

Report From Select Committee

1833

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II.—FINANCE AND ACCOUNTS.—TRADE.

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to Bills of Exchange drawn on account of Interest on Indian Debt, &c.—*continued.*

1818-19.

1819. 30 April. }	By Amount of Remittances realized in 1818-19 to meet Payments made per Contra :	£.
	Received for bills drawn in the Company's favour, for supplies furnished from	£.
	Territorial funds in India	162,464
	Ditto for bills drawn by the Court on India	425
	Sum passed to the credit of Government, in their Account with the Company : viz.	
	Net produce of spices sold in the year	77,432
	Payment from the Dutch government, for bills drawn on them	198,182
	Ditto from the Navy Board, for ships built for His Majesty's service	26,874
	Deduct,	465,377
	Disbursements in England and China, on account of the Public, included in the Company's claims upon Government in the Territorial Department	16,569
		448,808
	By Balance, being the excess of bills of exchange, on account of interest on Indian Debt discharged in England in the year, beyond the amount of Remittances realized to meet the payment of those bills ; transferred to the debit of the Account with the Territorial Branch (No. 1.)	162,623
		£611,431

1819-20.

1820. 30 April. }	By Amount of Remittances realized in 1819-20 to meet Payments made per Contra :	£.
	Received for bills drawn in the Company's favour, for supplies furnished from	£.
	Territorial funds in India	136,541
	Ditto for bills drawn by the Court on India	1,010
	Sum passed to the credit of Government, in their Account with the Company : viz.	
	Net produce of spices sold in the year	70,555
	Payment from the Dutch government, for bills drawn on them	107,243
	Ditto from the Navy Board, for ships built in India for His Majesty's service	40,275
	Disbursements in England on account of the Public service, excess of credits to that Account	4,177
		359,801
	By Balance, being the excess of bills of exchange, on account of interest on Indian Debt discharged in England in the year, beyond the amount of Remittances realized to meet the payment of those bills ; transferred to the debit of the Account with the Territorial Branch (No. 1.)	72,659
		£432,460

(continued.)

APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7. (2.)—Territorial Branch in Account with the Commercial Branch in respect

1820-21.

1821. 30 April.	} To Amount of Payments actually made on account of Bills of Exchange drawn for Interest on Indian Debt, 1820-21	£. 678,988
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To Treasury Notes of the Bombay government, discharged in England by Bills of Exchange	39,801
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£718,789

1821-22.

1822. 30 April.	} To Amount of Payments actually made on account of Bills of Exchange drawn for Interest on Indian Debt, 1821-22	£. 1,562,522
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To Balance, being the excess of Territorial Remittances realized in the current year above the amount of Bills for Interest on Indian Debt discharged in the same period; transferred to the credit of the Account with the Territorial Branch (No. 1.)	196,725
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£1,759,247

H.—FINANCE AND ACCOUNTS.—TRADE.

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to Bills of Exchange drawn on account of Interest on Indian Debt, &c —continued.

1820-21.

1821. 30 April.	} By Amount of Remittances realized in 1820-21 to meet Payments made per Contra :		£.
	Received for bills drawn in the Company's favour, for supplies furnished from Territorial funds in India	£.	200,561
	Ditto for bills remitted from Holland, received in discharge of bills drawn on the government of the Netherlands	42,086	
	Ditto for bills drawn by the Court on India	7,728	
	Ditto of the Congregation de Propaganda Fide, on account of advances made to missionaries in India	200	
	Sum passed to the credit of Government in their Account with the Company; viz.		
	Net Produce of spices sold in the year	55,403	
	Deduct,	305,978	
	Disbursements in England and China, on account of the Public, included in the Company's claim upon Government in the Territorial Department	3,994	
			301,984
	By Balance, being the excess of Bills of Exchange, on account of Interest on Indian Debt discharged in England in the year, beyond the amount of Remittances realized to meet the payment of those Bills; transferred to the debit of the Account with the Territorial Branch (No. 1.)		416,805
			<u>£718,789</u>

1821-22.

1822. 30 April.	} By Amount of Remittances realized in 1821-22 to meet Payments made per Contra :		£.
	Received for bills drawn in the Company's favour for supplies furnished from Territorial funds in India	£	130,058
	Sum passed to the credit of Government, in their Account with the Company; viz.		
	Net produce of spices sold in the year	20,542	
	Received of Government, on account of sums advanced to His Majesty's land forces at St. Helena	117,236	
	Amount directed to be applied by the Bengal government, under the Court's Orders of 29th June 1821, to the redemption of Indian Debt, as a mode of remittance of equal amount, to meet interest bills paid by means of surplus Commercial profits	1,500,000	
	Deduct,	1,767,836	
	Disbursements in England, on account of the Public, included in the Company's claims upon Government in the Territorial Department	8,589	
			<u>1,759,247</u>

(continued.)

No. 7. (2.)—Territorial Branch in Account with the Commercial Branch, in respect

1822-23.

1823. 30 April.	} To Amount of Payments actually made on account of Bills of Exchange drawn for	£.
	Interest on Indian Debt, 1822-23	1,419,587
	To Balance, being the excess of Territorial Remittances realized in the current year above the amount of Bills for Interest on Indian Debt discharged in the same period; transferred to the credit of the Account with the Territorial Branch (No. 1.)	374,389
		<u>£1,793,976</u>

1823-24.

1824. 30 April.	} To Amount of Payments actually made on account of Bills of Exchange drawn for	£.
	Interest on Indian Debt, 1823-24	620,132
	To Amount of Bills drawn for Principal of Indian Debt, discharged in England, in 1823-24, in excess of the Amount agreed to be discharged from Surplus Commercial Profits :	
		£.
	Total amount of principal of bills discharged as above	2,965,333
	Deduct, amount agreed to be discharged from surplus commercial profits	1,396,842
		<u>1,568,491</u>
	To Amount of sundry Payments in England, to be deducted from Funds realized, per Contra; viz.	
	Charges, on account of the importation of bullion in 1822-23, on the Territorial account	1,459
	Freight of stores, &c., chargeable to His Majesty's Government	45
	Payments to His Majesty's Government, on Account of spices imported from the Moluccas	112,303
		<u>113,807</u>
		<u>£2,302,430</u>

II.—FINANCE AND ACCOUNTS.—TRADE.

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to Bills of Exchange drawn on Account of Interest on Indian Debt, &c.—*continued.*

1822-23.

1823. 30 April. }	By Amount of Remittances realized in 1822-23 to meet Payments made per Contra :	£.
	Received for Bills drawn in the Company's favour, for supplies furnished from Territorial funds in India	148,365
	Produce of Molucca spices sold in the Year	22,777
	Produce of Bullion received from India	1,623,958
	Deduct,	1,795,100
	Disbursements in England on Account of the Public, included in the Company's claims upon Government in the Territorial Department ..	1,124
		<u>1,793,976</u>

1823-24.

1824. 30 April. }	By Amount of Remittances realized in 1823-24 to meet Payments made per Contra :	£.
	Received for Bills drawn in the Company's favour, for supplies furnished from Territorial Funds in India	£. 57,046
	Ditto, for Bills drawn by the Court on India	7,810
	Produce of Molucca spices sold in the year	33,060
		<u>97,916</u>
	By Balance, being the excess of payments for Bills drawn for principal and interest on Indian Debt, &c. beyond the Amount of Remittances realized to meet those Bills ; transferred to the debit of the Account with the Territorial Branch (No. 1.) ..	2,204,514

£2,302,430

(*continued.*)

APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7. (2.)—Territorial Branch in Account with the Commercial Branch, in respect

1824-25.

1825. } 30 April. }	To Amount of Payments actually made on account of Bills of Exchange drawn for	£.
	Interest on Indian Debt, 1824-25	421,138
	To Amount of Bills drawn for Principal of Indian Debt, discharged in England, 1824-25	415,470
	To Amount of sundry Payments in England, to be deducted from Funds realized, per Contra:	
		£.
	Freight of stores, &c., chargeable to His Majesty's Government	2,132
	Payments to His Majesty's Government, on account of proceeds of spices from the Moluccas	69,438
		<u>71,570</u>
		908,178
	To Balance, being the excess of Territorial Remittances realized in the current year above the amount of bills for principal and interest on Indian Debt, &c., discharged in the same period; transferred to the credit of the Account with the Territorial Branch (No. 1.)	170,122
		<u>£ 1,078,300</u>

1825-26.

1826. } 30 April. }	To Amount of Payments actually made on account of Bills of Exchange drawn for	£.
	Interest on Indian Debt, 1825-26	430,039
	To Amount of Bills drawn for Principal of Indian Debt, discharged in England, 1825-26	576,715
	To Amount of Bills drawn for Cash received into the Indian Treasuries under Advertisements of the Governments, discharged in England in 1825-26	100,428
		<u>1,107,182</u>
	To Amount of sundry Payments in England, to be deducted from Funds realized, per Contra:	
		£.
	Charges on importations of bullion in former years, on the Territorial Account	2,988
	Freight of stores, &c., chargeable to His Majesty's Government	1,618
	Payments to His Majesty's Government, on account of proceeds of the Molucca spices, accrued both in India and in England	110,973
		<u>115,579</u>
		<u>£1,222,761</u>

1824-25.

1825.	}	By Amount of Remittances realized in 1823-24 to meet Payments made per Contra :	£.
30 April.			
		Received for bills drawn in the Company's favour, for supplies furnished	£.
		from Territorial funds in India	38,325
		Ditto, for bills drawn by the Court on India	1,820
		Produce of Molucca spices sold in the year	48,992
		Ditto of Bullion received from India	989,163
			<hr/>
			<hr/>
			£1,078,300

1825-26.

1826.	}	Ay Amount of Remittances realized in 1825-26 to meet Payments made per Contra :	£.
30 April.			
		Received for bills drawn in the Company's favour, for supplies furnished from the Territorial funds in India	132,717
		Ditto, for bills drawn by the Court on India	1,570
		Produce of Molucca spices sold in the year	53,871
		Received of his Majesty's Government, on account of expenses at St. Helena, subsequently to 30th April 1822	3,711
			<hr/>
		By Balance, being excess of payments for bills drawn for principal and interest on Indian Debt, &c. beyond the amount of Remittances realized to meet those bills ; transferred to the debit of the Account with the Territorial Branch (No. 1.)	
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			1,030,892
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			£1,222,761

(continued)

No. 7. (2.)—Territorial Branch in Account with the Commercial Branch, in respect

1826-27.

1827. 30 April. }	To Amount of Payments actually made on account of Bills of Exchange drawn for	£.
	Interest on Indian Debt, 1826-27	423,290
	To Amount of Bills drawn for Principal of India Debt, discharged in England in 1826-27, beyond the Amount agreed to be discharged from Surplus Profits	79,518
	To Amount of Bills drawn for Cash received into the Indian Treasuries under Advertisements of the Governments, discharged in England in 1826-27	1,449
		504,257
	To Amount of sundry Payments in England, to be deducted from Funds realized, per Contra :	
		£.
	Charges on importations of bullion in former years on the Territorial Account	620
	Freight of stores, &c., chargeable to Government	3,761
		4,381
		£ 508,638

1827-28.

1828. 30 April. }	To Amount of Payments actually made on account of Bills of Exchange drawn for	£.
	Interest on Indian debt in 1827-28	522,438
	To Amount of Bills drawn for Principal of Indian Debt, discharged in England in 1827-28, beyond the amount agreed to be defrayed from Surplus Profits	5,701
		528,139
	To Amount of sundry Payments in England, to be deducted from Funds realized per Contra :	
	Freight of stores, &c., chargeable to His Majesty's Government	5,162
		£ 533,301

II.—FINANCE AND ACCOUNTS.—TRADE.

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to Bills of Exchange drawn on account of Interest on Indian Debt, &c.—*continued.*

1826-27.

		£.
1827. 30 April. }	By Amount of Remittances realized in 1826-27 to meet Payments made per Contra :	
	Received for bills drawn in the Company's favour, for supplies furnished from Territorial funds in India	£. 22,891
	Received for bills drawn by the Court on India	1,770
	Produce of Molucca spices sold in the year	1,105
	Received of His Majesty's Government, in repayment of advances in India, not covered by Bills of Exchange	71,625
		<u>97,391</u>
	By Balance, being excess of Payments for Bills drawn for principal and interest on Indian Debt, &c., beyond the amount of Remittances realized to meet those bills; transferred to the debit of the Account with the Territorial Branch (No. 1.)	411,247
		<u>£ 508,638</u>

1827-28.

		£.
1828. 30 April. }	By amount of Remittances realized in 1827-28 to meet payments made per Contra :	
	Received for bills drawn by the Court on India	£. 2,252
	Received for bills drawn in the Company's favour, for supplies furnished from the Territorial funds in India	103,652
		<u>105,904</u>
	By Balance, being excess of payments for bills drawn for principal and interest on Indian Debt, &c., beyond the amount of Remittances realized to meet those bills; transferred to the debit of the Account with the Territorial Branch (No. 1.)	427,397
		<u>£ 533,301</u>

(continued.)

APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7. (2.)—Territorial Branch in Account with the Commercial Branch, in respect

1828-29.

1829. 30 April. }	To Amount of Payments actually made on Account of Bills of Exchange drawn for	£.
	Interest on Indian Debt in 1828-29	640,570
	To ditto, for Principal of Indian Debt, beyond the Amount agreed to be defrayed from Surplus Profits	3,470
	To Amount of Sundry Payments in England, &c, to be deducted from Funds realized per Contra :	
		£.
	Freight of Stores, &c., chargeable to His Majesty's Government ..	3,309
	Loan to His Majesty's Government at the Cape of Good Hope, transferred for adjustment in the general Government Account	18,203
		<u>21,512</u>
		665,552
	To Balance, being the excess of Territorial Remittances received in the current year above the Amount of Bills for principal and interest of Indian Debt, &c., discharged in the same period; transferred to the credit of the Account with the Territorial Branch (No. 1.)	37,756
		<u>£703,308</u>

East-India House,
6th April 1832.

II. FINANCE AND ACCOUNTS.—TRADE.

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to Bills of Exchange drawn on account of Interest on Indian Debt, &c.—*continued.*

1828-29.

1829. 30 April.	} By Amount of Remittances realized in England in 1828-29, to meet Payments made per Contra :	£.
	Received for Bills drawn by the Court on India	3,285
	Received for Bills drawn in the Company's favour, for supplies furnished from the Territorial Funds in India	61,728
	Amount received of His Majesty's Government, in repayment of advances in India, not covered by Bills of Exchange	8,597
	Produce of Bullion received from India on the Territorial and Political Account ..	629,698

£703,308

(Errors excepted.)

(Signed)

THOS. S. CABELL,
Dep. Acc. Gen.

(Appendix

ADVANCES made by the TERRITORIAL and COMMERCIAL BRANCHES to each other in India; being Account between the Territorial and Commercial

BENGAL.

ADVANCES by the TERRITORIAL

	Advances from the General and Revenue Treasuries for Provision of Investment for Europe and China, and for Payment of Commercial Charges, including Drafts of the Supracargoes.			Indian Customs chargeable upon the Company's Trade.			Advances and Payments to Commanders and Officers of Company's Trading Ships.			Import and Export Goods, Consignments from other Presidencies, made over to the Commercial Department.			Territorial Stores transferred to the Commercial Department.			Discount allowed to Purchasers at Import Sales 1814-15 to 1817-18 inclusive, charged in those Years to the Territorial Branch.			Stationery supplied the Commercial Offices.			Saltpetre transferred from the Allahabad Gunpowder Manufactory to the Refinery at Ishapore, for eventual Shipment to England.		
Season :	S. Rs.	a.	p.	S. Rs.	a.	p.	S. Rs.	a.	p.	S. Rs.	a.	p.	S. Rs.	a.	p.	S. Rs.	a.	p.	S. Rs.	a.	p.	S. Rs.	a.	p.
1814-15	1,01,59,957	10	7	5,34,609	11	4	1,03,334	5	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
1815-16	1,31,83,690	7	10	1,65,563	6	0	1,20,357	4	11	3,36,629	11	9	—	—	—	—	—	—	—	—	—	—	—	
1816-17	1,06,20,325	5	0	1,95,663	10	0	95,676	12	3	2,69,432	10	0	—	—	—	—	—	—	—	—	—	—	—	
1817-18	1,24,43,229	11	10	2,24,885	13	2	1,38,614	13	8	4,54,289	5	5	—	—	—	—	—	—	—	—	—	—	—	
1818-19	92,92,673	6	5	1,65,704	4	11	1,00,511	9	9	20,408	6	8	—	—	—	—	—	—	—	—	—	—	—	
1819-20	1,61,41,889	5	2	2,93,700	13	3	72,808	1	3	53,164	10	3	—	—	—	—	—	—	—	—	—	—	—	
1820-21	1,57,86,741	6	0	2,82,810	4	10	19,596	3	8	61,890	13	8	9,082	1	5	66,887	2	4	—	—	—	—	—	
1821-22	1,64,70,156	8	6	2,58,912	4	6	58,346	9	6	35,884	11	5	10,446	6	5	—	—	—	—	—	—	—	—	
1822-23	1,78,99,717	6	11	2,59,858	2	1	25,961	9	7	57,092	4	4	4,374	4	6	—	—	—	—	—	—	—	—	
1823-24	1,96,70,888	13	5	1,34,260	13	5	9,215	8	8	76,885	12	9	1,134	14	11	—	—	—	—	—	—	—	—	
1824-25	2,13,61,217	10	0	2,24,564	12	3	10,853	12	2	8,746	12	6	14,209	7	3	—	—	—	—	—	—	—	—	
1825-26	1,80,45,968	13	1	2,10,935	1	4	19,138	8	0	1,91,871	9	1	7,289	14	0	—	—	—	—	—	—	—	—	
1826-27	1,96,44,369	11	3	2,45,765	14	9	31,010	2	6	—	—	—	588	5	3	—	—	—	5,770	7	3	—	—	
1827-28	2,24,99,242	2	1	2,02,380	10	7	1,58,944	4	9	—	—	—	1,74,690	0	10	—	—	—	5,079	9	7	—	—	
1828-29	2,27,47,396	9	7	2,63,220	2	8	88,785	0	8	—	—	—	16,883	4	1	—	—	—	5,817	9	7	96,707	11	4
TOTALS	24,59,66,464	15	8	36,62,835	13	1	10,63,154	10	6	15,66,296	11	10	2,38,698	10	8	66,887	2	4	16,667	10	5	96,707	11	4

to No. 7.)

the Detail of the Particulars which produce the Credits inserted in each Year in the Division of the Branches, which is marked No. 1.

... to the COMMERCIAL BRANCH.

Naval Stores transferred to the Import and Export Warehouses for Sale and Issue, and the Consignment of the Season, deposited in Import Warehouse.	Payments on account of the Island of Ceylon, chargeable to the Debit of the Cinnamon Contract.	Proceeds of Spices from the Moluccas sold at Calcutta, realized in Commercial Department.	Advances by the Marine Paymaster on account of Freight of Goods consigned to the Cape.	Received at the Import Warehouse for the Sale of Presents.	Saltpetre, the produce of Nemuck Sar Mehal, transferred to the Commercial Department.	Balance of Miscellaneous Debits and Credits, between the Two Branches.	TOTAL Advanced, in Indian Currency.	AMOUNT in Sterling, at the established rates of Conversion.
S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	£.
2,39,903 1 10	41,629 5 5	—	40,943 0 6	—	—	—	1,11,20,377 2 10	1,289,964
4,61,395 0 6	—	—	2,724 2 8	72,136 5 8	—	—	1,43,42,496 7 4	1,662,730
1,89,648 1 10	—	2,84,504 14 1	—	—	—	—	1,16,55,251 5 2	1,352,009
2,625 14 4	—	6,57,891 14 10	—	—	—	—	1,39,21,537 9 3	1,614,898
1,15,723 9 4	—	2,80,594 11 7	—	—	—	—	99,75,616 0 8	1,167,171
1,46,798 0 0	—	—	—	—	2,48,042 13 6	18,068 7 3	1,60,74,472 2 8	1,969,039
—	—	—	—	—	—	—	1,62,26,007 15 11	1,882,217
—	—	—	—	—	—	12,226 4 11	1,68,45,972 13 3	1,954,133 ^a
—	—	—	—	—	—	7,007 7 1	1,82,54,011 2 6	2,117,465
—	—	—	—	—	—	(a) 72,103 2 10	1,99,64,489 2 0	2,315,881
—	—	—	—	—	—	—	2,16,19,592 6 2	2,507,873
—	—	—	—	—	—	—	1,84,75,203 13 6	2,143,124
—	—	—	—	—	—	12,449 6 7	1,99,39,963 15 7	2,313,035
—	—	—	—	—	—	(b) 38,611 3 2	2,30,78,947 15 0	2,677,158
—	—	—	—	—	—	16,430 4 4	2,32,35,240 10 3	2,695,288
11,66,093 11 10	41,629 5 5	12,22,991 8 6	43,667 3 2	72,136 5 8	2,48,042 13 6	1,76,896 4 2	25,56,29,170 10 1	29,652,985

(a) Includes an amount of R. 72,103. 2 10. Sale of Presents.

(b) Includes an adjustment of R. 34,412. 6 9. Sale of Presents.

(Appendix to No. 7.)—Advances made by the Territorial and

BENGAL—

ADVANCES by the COMMERCIAL

Season :	Payments into the General Treasury by the Import Warehousekeepers on account of the Proceeds of Sales.		Payments into the General Treasury by Commanders of Company's Trading Ships, for which Certificates on the Court have been granted to them payable in England.		Export Goods supplied for Territorial Services, and for Consignment to other Presidencies.		Import Goods supplied for Territorial Services, and for Consignment to other Presidencies.		Valuation of Commercial Buildings appropriated to the Territorial Branch.		Loss on Woollens provided for the Mauritius Government chargeable to His Majesty's Government.		Amount Sale of Treasure to the Territorial Branch received from England on the Commercial Account.		Charges on Spices from Moluccas sold at Calcutta.	
	S. Rs.	a. p.	S. Rs.	a. p.	S. Rs.	a. p.	S. Rs.	a. p.	S. Rs.	a. p.	S. Rs.	a. p.	S. Rs.	a. p.	S. Rs.	a. p.
1814-15	17,16,900	0 0	—	—	3,19,214	10 5	14,22,500	7 3	—	—	—	—	—	—	—	—
1815-16	24,52,700	0 0	—	—	6,12,598	3 8	7,71,195	10 11	12,582	10	—	—	—	—	—	—
1816-17	19,87,557	14 11	—	—	4,92,874	8 3	16,23,549	15 2	—	—	—	—	—	—	—	—
1817-18	11,18,500	0 0	—	—	6,15,452	3 8	9,22,269	10 6	—	—	—	—	9,51,130	5 4	—	—
1818-19	23,12,974	3 5	—	—	6,08,596	4 6	6,66,903	1 9	—	—	—	—	9,28,571	5 8	—	—
1819-20	18,41,304	0 2	20,000	0 0	3,42,170	5 7	10,19,851	14 11	12,000	0 0	—	—	—	—	1,07,338	13 2
1820-21	18,62,463	9 8	—	—	7,83,745	12 0	1,85,928	2 7	41,097	14 11	—	—	—	—	—	—
1821-22	27,96,570	9 10	29,314	17 8	8,81,458	12 4	52,745	8 4	8,645	4 5	—	—	—	—	—	—
1822-23	22,75,326	4 3	74,103	7 2	5,08,178	11 10	47,406	10 3	—	—	13,729	11 6	—	—	—	—
1823-24	24,85,214	12 0	—	—	2,48,664	10 3	1,06,386	0 8	—	—	—	—	—	—	—	—
1824-25	14,69,861	0 4	—	—	2,38,849	6 3	82,654	5 4	—	—	—	—	—	—	—	—
1825-26	1,55,515	1 2	—	—	2,08,240	14 11	27,733	1 1	—	—	—	—	—	—	—	—
1826-27	1,41,937	3 10	—	—	1,93,747	15 2	1,398	6 0	—	—	—	—	—	—	—	—
1827-28	1,96,816	2 6	—	—	1,96,884	4 9	1,097	6 5	—	—	—	—	—	—	—	—
1828-29	2,59,000	0 0	—	—	76,125	1 11	2,296	4 3	—	—	—	—	—	—	—	—
Totals ..	2,30,72,540	14 1	1,23,418	8 10	62,26,801	13 6	69,33,879	9 5	74,325	5 2	13,729	11 6	18,79,701	11 0	1,07,338	13 2

II.—FINANCE AND ACCOUNTS.—TRADE.

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Commercial Branches to each other in India—continued.

—continued.

to the TERRITORIAL BRANCH.

Produce of Export Sales paid into the General Treasury by Export Warehousekeeper.	Surplus Commission, Salaries to Residents, and Absentee Allowance.	Sale Produce of Spices from Amboyna, paid into General Treasury by Export Warehousekeeper.	Repayment of Commercial Advances, Cash advanced Opium Agents, Payments into General and Revenue Treasuries by Collectors, &c.	Difference of Exchange, &c.	Balance of Miscellaneous Debits and Credits between the Two Branches.	TOTAL Advanced, in Indian Currency.	AMOUNT in Sterling at the Established Rates of Conversion.
S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	S.Rs. a. p.	£. s. d.
1,50,898 9 5	6,916 1 9	—	—	2,141 13 0	11,318 14 10	36,29,890 10 8	421,067 0 0
1,01,500 0 0	1,901 4 8	—	—	—	22,424 3 7	38,74,874 8 8	449,485 0 0
4,06,572 2 4	19,734 4 7	—	—	—	33,956 14 10	46,64,245 12 1	529,453 0 0
7,66,529 10 11	32,848 11 7	—	—	—	13,603 15 1	44,20,334 9 1	512,759 0 0
66,916 4 0	16,279 13 1	2,76,177 15 8	—	1,622 2 11	2,596 0 1	48,80,637 3 1	566,154 0 0
1,14,632 10 0	1,06,402 8 8	—	—	—	—	35,63,700 4 6	413,389 0 0
1,23,935 11 3	9,349 1 11	—	—	—	5,225 14 7	30,11,746 2 11	349,863 0 0
70,408 2 0	43,422 2 5	—	25,000 0 0	—	—	39,10,785 9 0	453,651 0 0
1,96,113 2 3	98,162 15 4	—	—	1,210 3 6	—	32,14,231 2 1	372,851 0 0
56,040 3 10	73,459 5 0	—	1,15,476 5 7	554 6 11	—	30,85,796 12 3	357,952 0 0
3,38,962 5 11	53,602 11 4	—	45,825 11 5	4,033 12 0	9,048 8 2	22,42,837 12 9	260,169 0 0
1,80,314 6 10	78,177 6 0	—	3,967 8 6	10,034 13 7	31,564 2 0	6,05,547 6 1	80,683 0 0
2,22,717 10 4	4,64,721 7 10	—	34,126 7 9	4,578 0 4	—	8,63,227 7 3	100,134 0 0
1,41,049 9 7	21,951 6 2	—	35,772 6 1	2,372 8 0	—	5,95,913 11 6	69,126 0 0
2,76,722 0 2	2,00,738 4 0	—	12,853 13 8	2,494 9 2	—	8,29,230 10 2	96,191 0 0
32,12,223 1 10	10,30,887 14 4	2,76,177 15 8	2,73,022 5 0	29,042 5 5	1,29,748 9 2	4,33,82,998 10 1	5,032,247 0 0

BALANCE advanced at Bengal from the Territorial to the }
Commercial Department, 1814-15 to 1828-29 .. }

21,22,46,172 0 0 24,620,558 0 0
25,56,29,170 10 1 29,652,985 0 0

(continued.)

(Appendix to No. 7).—Advances made by the Territorial and

MADRAS.

ADVANCES by the TERRITORIAL

Season:	Advances from the General & Revenue Treasuries for Provision of Investment for Europe and China, and for Payment of Commercial Charges, &c. including Drafts of the Supracargoes.	Indian Customs chargeable upon the Company's Trade.	Advances and Payments to Commanders and Officers of Company's Trading Ships.	Import and Export Goods, Consignments from other Presidencies, made over to the Commercial Department.	Territorial Stores transferred to the Commercial Department.	Value of Cinnamon delivered for Consignment to England, on the Commercial Account, paid for in the Territorial Department.	Santal Wood provided by Revenue Collectors, &c.
	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.
1814-15	7,57,872 3 5	74,951 7 41	46,882 36 59	3,524 9 79	—	—	63,767 6 19
1815-16	9,81,928 29 28	33,630 42 01	59,839 24 43	16,256 25 38	—	—	—
1816-17	10,63,110 2 14	43,873 3 19	48,503 21 63	42,416 33 19	—	1,27,434 37 77	41,308 5 53
1817-18	9,99,676 3 51	36,104 18 20	47,028 8 18	67,136 44 45	—	1,68,695 28 10	52,009 25 77
Pags.	38,02,586 38 18	1,88,559 26 1	2,02,254 1 23	1,29,334 23 21	—	2,96,130 21 7	1,57,104 37 69
at 3½ Rs. per Pag. } M. Rs.	1,33,09,053 15 6	6,59,958 8 5	7,07,889 1 6	4,52,670 22 11	—	10,36,456 10 2	5,49,866 15 0
	M. Rs. a. p.	M. Rs. a. p.	M. Rs. a. p.	M. Rs. a. p.	M. Rs. a. p.	M. Rs. a. p.	M. Rs. a. p.
1818-19	29,52,466 7 5	70,897 5 9	1,72,327 8 0	1,06,122 9 5	—	7,05,163 9 6	7,616 20 0
1819-20	22,62,569 1 10	72,462 7 6	1,55,812 2 5	43,433 12 10	—	2,93,778 8 2	2,15,805 9 7
1820-21	33,27,027 7 8	71,312 15 10	1,13,667 1 11	1,45,326 10 11	—	4,13,424 7 9	1,18,260 6 5
1821-22	18,95,771 7 4	36,945 6 6	1,45,004 13 1	43,462 10 9	—	3,44,690 12 7	1,33,000 0 0
1822-23	18,31,699 2 1	57,286 3 0	1,10,150 9 1	20,603 15 6	—	—	1,27,548 10 0
1823-24	17,09,861 8 7	48,439 4 4	—	12,131 13 4	—	—	—
1824-25	23,02,600 9 2	58,969 15 0	—	44,150 9 5	—	—	11,780 0 0
1825-26	12,71,494 5 4	57,621 8 0	—	19,863 5 6	—	—	—
1826-27	22,07,453 3 2	42,187 8 9	—	9,715 5 4	—	—	—
1827-28	31,19,383 12 0	56,884 4 9	—	6,766 0 0	—	—	2,009 8 1
1828-29	22,69,474 11 4	91,942 1 6	—	13,358 0 0	7,064 0 6	—	—
M Rs.	3,84,58,856 5 5	13,24,907 9 4	14,04,851 4 0	9,17,605 9 11	7,064 0 6	27,93,514 0 2	12,59,887 1 1

II.—FINANCE AND ACCOUNTS.—TRADE.

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Commercial Branches to each other in India—continued.

... .. to the COMMERCIAL BRANCH.

Stationery supplied the Commercial Offices.	Amount re-credited by Commercial Resident at Ingeram to Territorial Department, being the Value of certain Factory Buildings at Ganjam, with which the Territorial Department was debited in 1824-25, without the sanction of Government.	Sandal Wood received from His Highness the Rajah of Mysore.	Naval Stores, &c. transferred to the Import & Export Warehouses for Sale and Issue, and the Consignment of the Season, deposited in Import Warehouse.	Payment on account of the Island of Ceylon, chargeable to the Debit of the Cinnamon Contract.	Balance of Miscellaneous Debits & Credits between the Two Branches.	TOTAL Advanced, in Indian Currency.	AMOUNT in Sterling, at the established Rates of Conversion.
Pags. f. c.	Pags. f. c.	Pags.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	£.
—	—	—	—	1,74,234 25 10	—	11,21,231 43 53	448,493
—	—	—	32,146 41 18	1,56,354 41 33	2,106 3 28	12,82,263 27 29	512,905
—	—	—	7,442 23 32	—	4,074 43 48	13,78,163 36 5	551,266
2,254 2 30	—	—	8,328 20 5	—	—	13,81,253 16 16	552,501
2,254 2 30	—	—	47,917 39 55	3,30,589 21 43	6,181 1 76	51,62,912 33 23	2,065,165
7,889 2 11	—	—	1,67,712 9 4	11,57,063 2 9	21,633 10 5	1,80,70,190 8 11	—
M.Rs. a. p.	M.Rs. a. p.	M.Rs.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	£.
5,880 0 7	—	—	—	—	—	40,20,473 8 8	459,483
6,549 12 5	—	—	19,943 5 4	—	—	30,70,394 13 1	350,898
5,525 0 5	—	—	—	—	—	41,94,544 2 11	479,376
4,205 10 10	—	—	—	—	—	26,03,080 13 1	297,495
3,601 2 1	—	—	—	—	—	21,50,890 3 9	245,816
3,399 6 8	—	—	—	—	—	17,73,832 0 11	202,724
2,215 9 11	—	—	—	—	—	24,19,716 11 6	276,539
2,404 10 10	—	—	—	—	—	13,51,383 13 8	154,443
1,299 14 7	40,454 15 8	—	—	—	17,271 9 5	23,18,373 8 11	264,957
1,126 5 2	—	—	—	—	17,027 11 0	32,97,197 9 0	376,822
1,835 12 0	—	28,896	—	—	12,955 9 6	24,25,526 2 10	277,203
45,923 9 5	40,454 15 8	28,896	1,37,655 14 8	11,57,063 2 9	68,888 8 4	4,76,96,568 1 3	£5,450,921

(continued.)

(Appendix to No. 7).—Advances made by the Territorial and

MADRAS—

ADVANCES by the COMMERCIAL

	Payments into the General Treasury by the Import Warehousekeepers, on account of the Proceeds of Sales.	Export Goods supplied for Territorial Services, and for Consignment to other Presidencies.	Import Goods supplied for Territorial Services and for Consignment to other Presidencies.	Valuation of Commercial Buildings, appropriated to the Territorial Branch.	Import Goods sold at Anjengo and Quilon, realized in the Treasury of the Resident at Travancore.	Medicines consigned from England on the Commercial Account transferred to Territorial Department.	Marine Stores transferred from the Import Warehouse, to the Custody of Master Attendant, under Court's Despatch, 16 Mar. 1827.	Proportion of Expenses of Board of Trade, Salaries, &c.
Season.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.
1814-15	82,620 10 68	41,648 35 33	3,25,151 34 50	—	11,482 31 45	—	—	—
1815-16	93,252 37 40	34,998 16 57	1,37,742 8 35	—	2,369 12 69	—	—	—
1816-17	38,384 44 36	8,694 41 26	2,31,325 39 32	—	1,164 30 53	—	—	—
1817-18	43,843 35 44	44,517 0 45	74,459 18 71	—	1,439 22 65	—	—	—
<i>Page</i>	2,58,101 38 28	1,29,859 4 1	7,68,679 11 28	—	16,456 13 72	—	—	—
nt 3½ Rs. per Pag.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.
	9,03,356 7 7	4,54,596 13 0	26,90,377 6 1	—	57,597 1 3	—	—	—
1818-19	113,795 0 0	1,04,627 8 2	1,39,945 1 7	—	24,062 15 0	—	—	31,594 3 4
1819-20	59,500 0 0	4,10,539 11 2	1,47,945 2 8	—	19,282 12 1	—	—	27,599 13 6
1820-21	21,000 0 0	10,50,929 2 10	3,84,532 1 5	4,876 10 7	10,524 13 3	—	—	21,103 1 6
1821-22	108,320 0 11	1,67,298 6 5	2,22,703 13 1	—	17,261 8 9	—	—	—
1822-23	195,075 9 3	1,47,500 4 11	3,22,526 14 1	24,477 14 7	—	—	—	—
1823-24	188,187 8 0	1,21,512 10 5	1,50,319 0 4	—	—	1,268 1 6	—	—
1824-25	140,825 15 10	52,308 0 8	1,26,139 8 0	48,151 5 11	—	—	—	12,937 4 9
1825-26	178,970 7 8	98,632 14 0	2,11,029 10 0	—	—	—	—	18,823 0 9
1826-27	60,700 0 0	81,588 11 3	19,235 9 8	—	—	—	—	18,117 9 5
1827-28	17,400 0 0	74,180 1 10	45,220 0 6	—	—	—	—	22,394 8 5
1828-29	8,200 0 0	39,053 12 5	12,956 6 0	—	—	—	47,982 0 7	18,025 0 0
<i>M.Rs.</i>	19,95,241 1 3	28,02,678 1 1	44,72,930 10 2	77,505 15 1	1,28,729 2 4	1,268 1 6	47,982 0 7	1,79,594 9 8

(a) Bill on Collector Ganjam not paid.

(b) Cash advanced, 1819-20; reversed, 1823-24.

(c) Amount delivered Collector Coimbatore.

II.—FINANCE AND ACCOUNTS.—TRADE.

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Commercial Branches to each other in India—continued.

—continued.

to the TERRITORIAL BRANCH.

Amount of Export Sales paid into General Treasury by Export Warehouse-keeper.	Advances at Maddepollam and Bellary, re-adjusted.	Paid into Treasury by Mr. Heath, on account of Saltpetre Contract.	Repayment of Cash Advances from Collectors, &c.	Amount returned to Collector of Vizagapatam.	Amount transferred to Military Department.	Balance of Miscellaneous Debits and Credits between the Two Branches.	TOTAL advanced in Indian Currency.	AMOUNT in Sterling, at the established Rates of Conversion.
Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. f. c.	Pags. l. c.	£.
10,653 22 40	—	—	3,871 28 18	—	—	13,135 34 10	4,88,564 17 24	195,426
—	—	—	—	—	—	—	2,68,362 30 41	107,345
—	—	—	—	—	—	—	2,79,570 26 67	111,828
—	—	—	—	—	—	8,528 34 04	1,72,788 21 69	69,115
10,653 22 40	—	—	3,871 28 18	—	—	21,664 23 14	12,09,286 6 41	483,714
37,287 4 1	—	—	1,550 11 0	—	—	75,825 12 9	42,32,501 7 9	48,004
M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	M.Rs. a. p.	94,255
—	—	—	—	1,50,000 0 0	—	6,102 6 7	4,20,037 2 8	212,506
—	3,53,000 0 0	—	—	—	—	9,864 13 4	8,24,732 4 9	60,305
—	—	—	—	—	—	13,460 3 4	18,59,426 0 11	80,603
—	—	—	(a) 3,000 0 0	—	—	9,083 10 8	5,27,667 7 10	55,078
—	—	—	—	—	—	15,692 11 10	7,05,273 6 8	53,772
—	—	—	(b) 16,937 14 7	—	—	8,960 15 8	4,87,186 2 6	59,522
—	—	—	(c) 10,000 0 0	—	68,000 0 0	12,141 14 1	4,70,504 1 3	20,530
—	—	10,000 0 0	280 8 0	—	—	3,076 10 9	5,20,813 3 11	18,194
—	—	—	—	—	—	—	1,70,641 14 4	14,425
—	—	—	—	—	—	—	1,50,194 10 9	1,201,508
—	—	—	—	—	—	—	1,26,217 3 0	4,249,413
37,287 4 1	3,53,000 0 0	10,000 0 0	43,769 1 7	1,50,000 0 0	68,000 0 0	1,54,209 3 0	1,03,13,195 2 4	£5,450,921
BALANCE advanced at Madras to Commercial Branch by Territorial Department, 1814-15 to 1828-29 ..							3,71,82,372 14 11	4,249,413
M. Rs.							4,76,95,568 1 3	£5,450,921

(Appendix to No. 7.)—Advances made by the Territorial and

BOMBAY.

ADVANCES by the TERRITORIAL

	Advances from the General and Revenue Treasuries for Provision of Investment for Europe and China, and for Payment of Commercial Charges, &c. including Drafts of the Supracargoes.			Indian Customs chargeable upon the Company's Trade			Advances and Payments to Commanders and Officers of Company's Trading Ships.			Import and Export Goods, Consignments from other Presidencies, made over to the Commercial Department.			Territorial Stores transferred to the Commercial Department			Copper returned from the Mint, part of the Supplies to that Department, from the Import Warehouse in 1819-20			Gain on Sale, &c. of Marine Stores.			Supplies to the Supracargoes at Canton.		
Season	By. Rs.	a.	p.	By Rs.	a.	p.	By. Rs.	a.	p.	By Rs.	a.	p.	By Rs.	a.	p.	By. Rs.	a.	p.	By Rs.	a.	p.	By. Rs.	a.	p.
1814-15	27,34,516	2	5	173,047	2	04	20,550	2	92	2,66,835	0	91	—	—	—	—	—	—	—	—	—	—	—	
1815-16	34,35,084	1	70	1,00,877	2	71	46,944	1	66	3,78,040	3	10	—	—	—	—	—	—	—	—	—	—	—	
1816-17	30,58,310	3	55	1,06,190	2	62	18,409	1	84	4,66,046	1	89	—	—	—	—	—	—	—	—	—	—	—	
1817-18	30,75,290	3	61	1,21,167	0	02	22,933	1	30	3,60,834	2	07	—	—	—	—	—	—	—	—	—	—	—	
1818-19	28,72,558	2	4	76,663	3	17	26,191	3	26	6,54,574	1	35	—	—	—	—	—	—	—	—	—	—	—	
1819-20	4,69,570	1	68	67,816	1	64	20,148	0	56	12,43,118	2	57	—	—	—	—	—	—	—	—	—	—	—	
1820-21	19,12,331	2	56	24,379	2	65	7,868	3	44	13,07,100	3	49	—	—	—	—	—	—	—	—	—	—	—	
1821-22	11,20,270	3	39	81,308	1	43	8,177	3	11	3,19,919	2	84	—	—	86,083	0	68	66,2	2	72	1,955	3	53	
1822-23	39,50,469	0	10	98,737	1	12	2,000	0	0	19,337	3	73	—	—	—	—	—	—	—	—	—	—	—	
1823-24	21,72,076	0	36	75,985	0	87	4,500	0	0	2,31,240	2	0	—	—	—	—	—	—	—	—	59,360	0	37	
1824-25	19,95,281	3	67	88,286	2	85	—	—	3,47,898	3	47	5,057	2	62	—	—	—	—	—	—	17,297	3	47	
1825-26	11,04,350	3	07	61,193	1	32	—	—	40,455	1	39	4,875	0	0	—	—	—	—	—	—	—	—	—	
1826-27	12,57,631	3	66	70,818	1	17	—	—	32,915	0	02	768	3	0	—	—	—	—	—	—	—	—	—	
1827-28	16,28,825	1	58	65,448	1	33	—	—	582	3	13	32,712	0	49	—	—	—	—	—	—	—	—	—	
1828-29	10,97,572	3	92	55,393	1	05	1,069	2	66	—	—	15,461	3	20	—	—	—	—	—	—	—	—	—	
By. Rs.	3,28,74,112	0	94	12,16,613	2	09	1,78,884	0	75	56,68,900	3	96	58,875	1	31	86,083	0	68	1,665	2	72	78,613	3	37

Commercial Branches to each other in India—continued.

to the COMMERCIAL BRANCH.

Proceeds of Cotton laden on the Company's Ships by Messrs. Forbes and Co. of Bombay, realized by the Supracargoes at Canton, and paid to Messrs. Forbes at Bombay, according to the terms of their Agreement.	Value of Lead consigned to Bombay on the Territorial Account, transferred to the Commercial Department.	Naval Stores, &c. transferred to the Import and Export Warehouses for Sale and Issue, and the Consignment of the Season, deposited in Import Warehouse.	Payment to Sircar of Travancore, through medium of Madras Government, for Pepper purchased of him.	Cost of the Construction and Outfit of the Trading Ship Buckinghamshire, built in Company's Docks at Bombay.	Sale Proceeds of Cardemoms, &c. forwarded by the Revenue Collector from Malabar, and realized in the General Treasury.	Balance of Miscellaneous Debits & Credits between the Two Branches.	TOTAL Advanced, in Indian Currency.	AMOUNT in Sterling, at the established Rates of Conversion.
By.Rs. a. p.	By.Rs. a. p.	By.Rs. a. p.	By.Rs. a. p.	By.Rs. a. p.	By.Rs. a. p.	By.Rs. a. p.	By.Rs. a. p.	£.
—	—	—	—	—	—	—	31,94,949 3 92	359,432
—	—	—	2,40,000 0 0	—	—	1,758 3 48	42,11,706 0 65	473,817
—	—	1,819 2 66	—	6,88,758 3 56	—	65 2 50	43,39,691 2 62	488,215
—	—	—	—	2,946 1 19	—	790 1 46	44,83,962 1 65	504,446
—	—	5,32,292 3 51	—	—	—	—	41,62,281 1 33	468,256
—	—	—	—	—	46,692 0 1	—	18,47,345 2 46	207,826
—	—	—	—	—	—	7,074 1 50	32,58,755 1 64	366,610
—	—	—	—	—	—	—	16,18,381 1 70	182,068
5,00,689 3 54	—	—	—	—	—	5,465 0 86	45,16,699 1 35	508,120
97,714 3 09	—	—	—	—	—	3,131 0 62	26,44,007 3 31	297,451
—	—	—	—	—	—	1,330 2 59	24,55,153 2 67	276,205
—	14,419 2 58	—	—	—	—	1,242 1 36	13,16,836 1 72	148,144
—	2,291 3 40	—	—	—	—	211 0 84	13,61,637 1 09	153,521
—	—	—	—	—	—	508 2 35	17,28,077 0 88	194,400
—	—	—	—	—	—	2,101 1 08	11,71,598 3 91	131,805
5,98,404 2 63	16,711 1 98	5,34,112 2 17	2,40,000 0 0	6,91,705 0 75	46,692 0 1	23,679 2 64	4,23,14,084 2 90	4,760,334

(Appendix to No. 7.)—Advances made by the Territorial and

BOMBAY—

ADVANCES by the COMMERCIAL

	Payments into the General Treasury by the Import Warehousekeeper, on Account of the Proceeds of Sales.		Export Goods supplied for Territorial Services, and for Consignment to other Presidencies.		Import Goods supplied for Territorial Services, and for Consignment to other Presidencies.		Valuation of Commercial Buildings appropriated to the Territorial Branch.	Net Sale Proceeds of Sheet Lead deposited in the Import Warehouses.	Sale Proceeds of Marine Stores, with the Cost of which the Commercial Department has been debited.	Loss by Deficiency of Marine Stores, with the Cost of which the Commercial Department has been debited.	Difference in the Rate of Currency in converting Advances from the Broach and Ahmedabad Treasuries into Bombay Rupees.	Payments into the General Treasury by Commanders of Company's Trading Ships, for which Certificates on the Court have been granted to them payable in England.	Commercial Consignments deposited with the Marine Store-keeper, Stores for the Ship Buckinghamshire, sent from England.
	By. Rs.	a. p.	By. Rs.	a. p.	By. Rs.	a. p.	By. Rs.	By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.
15	17,16,553	0 57	17,932	3 66	6,84,580	3 92	—	—	—	—	—	—	—
16	14,21,277	0 76	1,19,849	1 14	2,85,893	2 39	—	—	—	—	—	—	1,58,611 1 33
7	9,70,110	0 10	51,325	2 97	1,69,338	0 65	—	—	—	—	—	88,888 3 54	—
8	13,47,518	2 75	1,93,251	1 22	4,64,728	2 85	—	—	—	—	—	—	—
19	17,88,364	2 56	1,02,996	3 37	2,28,506	3 33	—	—	69,328 3 62	—	—	—	—
20	11,92,623	1 26	5,241	3 71	4,16,250	2 82	—	—	45,597 2 85	—	—	—	—
21	16,72,854	0 63	29,856	3 0	2,15,147	0 65	—	—	43,947 2 62	3,537 3 90	23,526 3 81	—	—
22	20,43,164	2 58	1,13,193	3 11	84,722	0 37	4,000	—	23,380 3 40	—	67,981 3 27	—	—
23	14,52,027	1 53	16,874	2 08	58,036	2 07	—	—	6,473 3 66	—	22,633 3 80	—	—
24	12,24,027	1 74	2,44,080	2 67	99,118	1 02	—	—	15,075 0 65	—	41,391 3 61	—	—
25	9,85,524	2 94	1,362	1 60	66,514	1 13	—	—	21,865 1 80	—	18,834 3 23	—	—
26	5,01,327	3 49	174	2 92	62,358	3 44	—	—	10,114 0 0	—	79,718 1 0	—	—
27	2,42,373	1 44	818	0 0	1,375	1 80	—	16,711 1 98	23,767 3 08	5,185 2 55	—	—	—
28	1,57,674	1 37	13,251	2 0	—	—	—	—	6,179 2 83	—	—	—	—
29	54,994	2 20	19,515	0 0	13	2 19	15,850	—	6,713 2 0	2,759 0 48	—	—	—
Rs..	1,67,80,415	1 82	9,29,665	1 45	28,36,585	0 63	19,850	16,711 1 98	2,73,444 2 51	11,482 2 93	2,54,087 2 72	88,888 3 54	1,58,611 1 33

(a) Payment by Commercial Agent at Malabar, to Conservator of Forests.

II.—FINANCE AND ACCOUNTS.—TRADE.

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Commercial Branches to each other in India—continued.

—continued.

... to the TERRITORIAL BRANCH.

Cotton sold to Commanders.	Produce of Export Goods, &c. paid in by Export Warehouse-keeper.	Drawback on Pepper received by Commercial Agent at Malabar.	Cash repaid Collectors at Surat, &c.	Difference of Currencies, Bombay and Subordinates.	Draft by the Canbay Resident, erroneously included, (relating to Transactions prior to April 1814.)	Payment by Commercial Resident at Malabar, to Conservator of Forests; Sale of Malwan Hemp, &c.	Balance of Miscellaneous Debits and Credits between the Two Branches.	TOTAL Advanced, in Indian Currency.	AMOUNT in Sterling, at the established Rates of Conversion.
By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.	By. Rs. a. p.	£.
—	—	—	—	—	1,88,100 0 0	—	—	26,07,167 0 15	293,306
24,399 2 96	—	—	—	—	—	Sale Malwan Hemp, 5,125 0 0	—	20,15,156 0 58	226,705
2,13,286 2 64	13,850 3 09	45,602 1 88	50,000 0 0	—	—	Cash over-advanced 1815-16, 30,000 0 0	—	16,32,402 2 87	183,646
—	22,174 1 87	—	30,134 0 0	—	—	—	—	20,57,807 0 69	231,503
—	77,426 0 67	—	—	—	—	—	1,715 2 29	22,68,318 3 84	255,186
—	15,551 2 75	—	—	—	—	—	4,100 0 49	16,79,365 2 88	188,929
—	—	—	73,500 0 0	—	—	(a) 11,895 3 01	—	20,74,230 1 52	233,351
—	1,00,285 3 87	—	—	—	—	Paymt. by Collrs. 624 0 0	4,109 2 97	24,41,462 3 57	274,664
—	2,58,130 1 79	—	—	—	—	—	—	18,14,176 2 93	204,095
—	52,293 1 59	—	—	—	—	—	—	16,76,986 3 28	188,661
—	46,288 0 10	—	32,408 2 59	—	—	—	—	11,72,798 1 39	131,939
—	20,058 0 48	—	—	—	—	Twine supplied, 5,015 0 0	—	6,78,766 3 33	76,361
—	9,845 2 62	—	—	23,405 2 49	—	—	—	3,23,482 3 96	36,392
—	5,580 0 0	—	—	—	—	—	—	1,82,685 2 20	20,562
—	20,424 3 42	—	—	—	—	Ditto 1,328 3 0	—	1,31,599 0 29	4,805
2,37,686 1 60	6,41,909 3 25	45,602 1 88	1,86,042 2 59	23,405 2 49	1,88,100 0 0	53,952 2 01	9,965 1 75	2,27,56,407 2 48	2,560,095
BALANCE advanced at Bombay from the Territorial to the } Commercial Department, 1814-15 to 1828-29								1,96,57,677 0 42	2,300,239
By. Rs.								4,23,14,084 2 90	£4,760,334

(continued.)

APPENDIX TO REPORT FROM SELECT COMMITTEE.

(Appendix to No. 7.)—Advances made by the Territorial and

BENCOOLEN.

ADVANCES by the TERRITORIAL

	Advances and Payments to Commanders and Officers of Company's Trading Ships, and Tonnage Duty, St. Helena.	Amount of Consignments of Pepper, &c. to Canton.	Amount of Spices, &c. consigned to England.	Pepper and Camphor sold to Commanders of Company's Ships, paid for in China.
Season :	Spanish Dollars.	Spanish Dollars.	Spanish Dollars.	Spanish Dollars.
1814-15	—	—	141,115 3 90	—
1815-16	21,550 3 40	—	199,770 0 43	—
1816-17	1,872 0 0	—	62,048 1 61	—
1817-18	£.Sterl. 1,242 0 0	—	£.Sterl. 19,769 0 0	—
1818-19	—	—	—	—
1819-20	—	43,903 2 0	—	—
1820-21	St. Rs. 1,700 0 0	St. Rs. 1,83,750 0 0	—	—
1821-22	—	— 2,08,250 0 0	St. Rs. 97,307 9 6	—
1822-23	—	— 1,99,500 0 0	— 1,90,476 12 7	—
1823-24	Ms. Rs. 1,921 11 11	M. Rs. 1,45,152 0 0	Ms. Rs. 2,04,862 14 0	12,300 0 0
1824-25	—	— 3,45,829 8 0	1,24,858 2 4	Ms. Rs. 48,301 14 0
1825-26	—	—	—	—
1826-27	—	—	—	—
1827-28	—	—	—	—
1828-29	—	—	—	—
	St. Rs. 1,700 0 0	St. Rs. 5,91,500 0 0	St. Rs. 2,87,784 6 1	—
	Ms. Rs. 1,921 11 11	Ms. Rs. 4,90,981 8 0	Ms. Rs. 3,29,721 0 4	Ms. Rs. 48,301 14 0
	Sp. Ds. 23,422 3 40	Sp. Ds. 43,903 2 0	Sp. Ds. 402,934 1 94	Sp. Ds. 12,300 0 0
	£. Sterl. 1,242 0 0	—	£. Sterl. 19,769 0 0	—

Commercial Branches to each other in India.—continued.

to the COMMERCIAL BRANCH.		ADVANCES by the COMMERCIAL to the TERRITORIAL BRANCH.		
Amount advanced in Indian Currency.	Amount in Sterling at the Established Rates of Conversion.		Supplies from Company's Ships, and Abatement in Charge of Former Season.	AMOUNT in Sterling.
	£. Sterling.	Season :	£. Sterling.	£. Sterling.
Sp. Ds. 141,115 3 90	35,279 0 0	1814-15	—	—
— 221,320 3 83	55,330 0 0	1815-16	—	—
— 63,920 1 61	15,980 0 0	1816-17	—	—
£ Sterl. 21,011 0 0	21,011 0 0	1817-18	—	—
—	—	1818-19	—	—
Sp. Ds. 43,903 2 0	10,976 0 0	1819-20	—	—
St. Rs. 1,85,450 0 0	20,585 0 0	1820-21	—	—
— 3,05,557 9 6	33,917 0 0	1821-22	—	—
— 3,89,976 12 7	43,287 0 0	1822-23	200 0 0	200 0 0
{ Sp. Ds. 12,300 0 0	43,173 0 0	1823-24	—	—
{ Ms. Rs. 3,51,936 9 11		1824-25	—	—
— 5,18,989 8 4	59,313 0 0	1825-26	—	—
—	—	1826-27	—	—
—	—	1827-28	—	—
—	—	1829-29	—	—
St. Rs. 8,55,984 6 1	—	£	200 0 0	200 0 0
Ms. Rs. 8,70,926 2 3	—	BALANCE advanced by the Territorial Branch to the Commercial Department, 1814-15 to 1828-29 }		
Sp. Ds. 482,560 3 34	—	£ 338,651 0 0		
£ Sterl. 21,011 0 0	338,851 0 0	£ 338,851 0 0		

(continued.)

APPENDIX TO REPORT FROM SELECT COMMITTEE.

(Appendix to No. 7.)—Advances made by the Territorial and

PRINCE of WALES' ISLAND,

ADVANCES by the TERRITORIAL

Season :	Advances and Payments to Commanders and Officers of Company's Trading Ships, and Tonnage Duty, St. Helena.	Amount of Consignments of Pepper, &c. to Canton.	Amount of Spices, &c. consigned to England.	Pepper and Camphor sold to Commanders of Company's Ships, paid for in China.
	Spanish Dollars.	Spanish Dollars.	Spanish Dollars.	Spanish Dollars.
1814-15	—	—	—	—
1816-16	7,641 0 0	—	—	—
1816-17	779 09 0	—	—	—
1817-18	£.Sterl. 283 0 0	£.Sterl. 3,997 0 0	—	—
1818-19	— 1,034 0 0	—	—	—
1819-20	Sp. Ds. 2,400 0 0	—	—	—
1820-21	— 8,873 32 0	—	—	—
1821-22	— 4,200 0 0	—	—	—
1822-23	— 4,905 06 0	—	—	—
1823-24	—	—	—	—
1824-25	—	—	—	—
1825-26	—	—	98,571 88½ 0	—
1826-27	—	Sa. Rs. 22,437 3 1	—	—
1827-28	Sa. Rs. 420 6 11	—	—	—
1828-29	— 107 0 0	—	—	—
	Sp.Ds. 28,798 17 0	—	Sp.Ds. 98,571 88½ 0	—
	Sa. Rs. 527 6 11	Sa. Rs. 22,437 3 1	—	—
	£.Sterl. 1,317 0 0	£.Sterl. 3,997 0 0	—	—

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 3.
continued.
Commercial.

Commercial Branches to each other in India—continued.

SINGAPORE, and MALACCA.

to the COMMERCIAL BRANCH.		ADVANCES by the COMMERCIAL to the TERRITORIAL BRANCH.			
Amount advanced in Indian Currency.	Amount in Sterling at the Established Rates of Conversion.		Supplies from Company's Ships, and Abatement in Charge of Former Season.	Invoice Value of Woollens from Prince of Wales' Island, for Sale at Canton, on account of that Island; the Commercial Department having been debited with the Amount.	AMOUNT in Sterling.
	£. Sterling.	Seasons :	£. Sterling.	£. Sterling.	£. Sterling.
—	—	1814-15 ..	—	—	—
Sp.Ds. 7,641 0 0	1,910 0 0	1815-16 ..	—	—	—
— 779 09 0	195 0 0	1816-17 ..	—	—	—
£.Sterl. 4,280 0 0	4,280 0 0	1817-18 ..	—	—	—
— 1,034 0 0	1,034 0 0	1818-19 ..	—	3,435 0 0	3,435 0 0
Sp.Ds. 2,400 0 0	600 0 0	1819-20 ..	—	—	—
— 8,873 32 0	2,218 0 0	1820-21 ..	—	—	—
— 4,200 0 0	1,050 0 0	1821-22 ..	—	—	—
— 4,905 06 0	1,226 0 0	1822-23 ..	—	—	—
—	—	1823-24 ..	—	—	—
—	—	1824-25 ..	—	—	—
Sp.Ds. 98,571 88½ 0	24,643 0 0	1825-26 ..	—	—	—
Sa.Rs. 22,437 3 1	2,602 0 0	1826-27 ..	—	—	—
— 420 6 11	48 0 0	1827-28 ..	—	—	—
— 107 0 0	12 0 0	1828-29 ..	—	—	—
Sp.Ds. 1,97,370 35½ 0	39,818 0 0	£.	—	3,435 0 0	3,435 0 0
Sa.Rs. 22,964 10 0		BALANCE advanced by the Territorial Branch to the Commercial Department, 1814-15 to 1828-29 }			£ 36,383 0 0
£.Sterl. 5,314 0 0					£ 39,818 0 0

II. T

(continued.)

APPENDIX TO REPORT FROM SELECT COMMITTEE.

(Appendix to No. 7.)—Advances made by the Territorial and

ST. HELENA.

ADVANCES by the TERRITORIAL to the COMMERCIAL BRANCH.

Season:	Advances and Payments to Commanders and Officers of Company's Trading Ships, and Tonnage Duty, St. Helena.	Expenses at St. Helena on Account of the Silk Estab- lishment.	Amount in Sterling Advanced.
	£. Sterl.	£. Sterl.	£. Sterling.
1814-15	—	—	—
1815-16	2,778 0 0	—	2,778 0 0
1816-17	19 0 0	—	19 0 0
1817-18	115 0 0	—	115 0 0
1818-19	227 0 0	—	227 0 0
1819-20	1,212 0 0	—	1,212 0 0
1820-21	250 0 0	—	250 0 0
1821-22	—	—	—
1822-23	661 0 0	—	661 0 0
1823-24	1,125 0 0	—	1,125 0 0
1824-25	991 0 0	—	991 0 0
1825-26	1,299 11 3	565 7 7	1,865 0 0
1826-27	1,620 19 8	495 1 6	2,116 0 0
1827-28	1,127 4 10	1,542 10 11	2,670 0 0
1828-29	964 5 6	1,417 3 0	2,381 0 0
£	12,390 1 3	4,020 3 0	16,410 0 0

Commercial Branches to each other in India—*continued.*

ADVANCES by the COMMERCIAL to the TERRITORIAL BRANCH.

						Supplies from Company's Ships and Abatement in Charge of Former Season.	AMOUNT in Sterling.
Season :						£. Sterling.	£. Sterling.
1814-15	..	..	•	..	..	—	—
1815-16	..	..	..	..	..	—	—
1816-17	..	..	..	..	..	—	—
1817-18	..	..	..	..	..	—	—
1818-19	..	..	..	..	..	—	—
1819-20	..	..	..	..	..	—	—
1820-21	..	..	..	..	..	375 0 0	375 0 0
1821-22	..	..	..	..	..	—	—
1822-23	..	..	..	..	..	373 0 0	373 0 0
1823-24	..	..	..	..	..	174 0 0	174 0 0
1824-25	..	..	..	..	..	210 0 0	210 0 0
1825-26	..	..	..	..	..	92 0 0	92 0 0
1826-27	..	..	..	..	..	689 10 6	689 0 0
1827-28	..	..	..	..	..	128 11 0	129 0 0
1828-29	..	..	..	..	..	419 19 6	420 0 0
						2,461 14 0	2,462 0 0
BALANCE advanced by the Territorial Branch to the Commercial Department, 1814-15 to 1828-29						£	13,948 0 0
						£	16,410 0 0

AN ACCOUNT of the BALANCES in each Year of the ADVANCES made by the TERRITORIAL and COMMERCIAL BRANCHES to each other, in *India*, 1814-15 to 1828-29, inclusive.

BALANCE of Advances made by the TERRITORIAL to the COMMERCIAL DEPARTMENT.

	Bengal	Madras	Bombay.	St. Helena.	Bencoolen.	P. W. Island, Singapore, and Malacca.	TOTAL Balance of Advances in each Year.
—	£.	£.	£.	£.	£.	£.	£
1814-15	868,897	253,067	66,126	—	35,279	—	1,223,769
1815-16	1,214,245	405,560	247,112	2,778	55,330	—	1,936,935
1816-17	822,556	439,438	304,569	19	15,980	1,910	1,582,757
1817-18	1,102,139	483,386	272,943	115	21,011	195	1,883,874
1818-19	591,017	411,479	213,070	227	—	4,280	1,215,793
1819-20	1,555,650	256,643	18,897	1,212	10,976	—	1,843,978
1820-21	1,532,854	266,870	133,259	—	20,585	600	1,955,786
1821-22	1,500,482	237,190	—	—	33,917	2,218	1,772,639
1822-23	1,744,614	165,213	304,034	288	43,087	1,050	2,258,462
1823-24	1,957,929	147,046	108,790	951	33,173	1,226	2,257,889
1824-25	2,247,704	222,767	144,266	781	59,313	—	2,674,831
1825-26	2,062,441	94,921	71,783	1,773	—	94,643	2,255,561
1826-27	2,212,901	244,427	117,129	1,497	—	2,602	2,578,486
1827-28	2,608,032	358,628	173,857	2,541	—	48	3,143,106
1828-29	2,599,097	262,778	117,000	1,961	—	12	2,980,848
	24,620,558	4,249,413	2,292,835	14,073	338,651	36,784	31,554,314
Deduct Balances } per Contra .. }	—	—	92,596	125	—	2,401	95,122
Net Balance } advanced by } Territory to } Commerce. }	24,620,558	4,249,413	2,200,239	13,948	338,651	36,383	31,459,192

BALANCE of ADVANCES made by the COMMERCIAL to the TERRITORIAL DEPARTMENT.

	Bombay.	St. Helena.	P. W. Island, Singapore, and Malacca.	TOTAL Balance of Advances in each Year.
1814-15 ..	£.	£.	£.	£.
1815-16 ..	—	—	—	—
1816-17 ..	—	—	—	—
1817-18 ..	—	—	—	—
1818-19 ..	—	—	—	—
1819-20 ..	—	—	—	—
1820-21 ..	—	—	—	—
1821-22 ..	92,596	125	2,401	92,596
1822-23 ..	—	—	—	—
1823-24 ..	—	—	—	—
1824-25 ..	—	—	—	—
1825-26 ..	—	—	—	—
1826-27 ..	—	—	—	—
1827-28 ..	—	—	—	—
1828-29 ..	—	—	—	—
£	92,596	125	2,401	95,122

Advanced at the Three Presidencies 31,070,210
Ditto St. Helena, Bencoolen, &c. 388,982
£31,459,192

East-India House,
6th April 1832.

(Errors excepted)

(Signed) THOS. S. CABELL,
Dep. Acc. Gen.

II. FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 7.
continued.
Commercial.

No. 8.

STATEMENT to show the SOURCES from which the EXPENDITURE and CREDITS contained in the GENERAL ACCOUNT-CURRENT between the TERRITORIAL and COMMERCIAL BRANCHES (No. 7) have been derived.

BALANCE of Expenditure on account of the Territory in England, as per No. 5.		£.	£.
Amount of the Payments as shown in that Account	.. .. .	.. .. .	46,291,485
Add for Bullion provided in Commercial Branch, applied to Territorial purposes, as per memorandum thereon..			166,302
			<hr/> 46,457,787
Amount of the Receipts as exhibited in that Account	.. .. .	.. .. .	8,516,331
Add for Amount to be transferred from Commercial to Territorial Receipts, as per memorandum inserted thereon	.. .. .	.. .. .	75,600
			<hr/> 8,591,931
Payments on account of ditto, from the Company's Commercial Funds in China and at the Cape, as per No. 6.	.. .. .	.. .. .	37,865,856
			<hr/> 1,109,307
			<hr/> 38,975,163

As respects that part of the Territorial expenditure in England, which relates to the Provision of Military and other Public Stores for exportation, a computation is made at the time of their shipment, (upon the plan agreed on in 1814.) of the charges to be added to the invoices, in respect of interest, and proportion of Charges of the Commercial Establishments attaching to the respective articles; these items not being derived from a direct Cash Expenditure on account of the Territory, do not appear in the Home Cash Accounts, but necessarily enter, as a charge against the Territory, into the General Statement of Account between the Territorial and Commercial Branches; other items, as the apportionment of the rent of commercial buildings, the property of the Company, to Territorial purposes, &c. are similarly circumstanced. The aggregate of these particulars is the sum here carried out, and should be added to the foregoing expenditure

There should be further added, the Balances of Adjustments made under various heads of charge, composing the Territorial Expenditure in England, as stated in the first instance in the Cash Accounts; these Accounts being required to be presented to Parliament within the first 14 sitting days after the termination of the official year, are ne-

426,156

cessarily prepared before the Company's Books of Account can be balanced, or the transactions of the year be fully audited, and although they contain the entire Receipt and Expenditure of the period, it usually occurs that transpositions and adjustments, generally to an inconsiderable amount, are subsequently made from one head of account to another; viz.

Transfers of Exports from Commercial to Territorial Branch	..	..	..	..	..	22,882
Adjustments to be made in Political Charges General in Receipts and Disbursements, after 1st May 1829, made in the books previously	..	..	..	..	..	12,918
Ditto, previously made under various heads of Account	..	..	..	..	..	40,922
						<u>76,722</u>
Amount of Interest calculated to be due in Account from the Territorial to the Commercial Branch, at the rate of the Home Bond Debt, not exhibited in Cash Accounts (No. 3.)	..	..	..	..	..	39,478,041
						<u>1,536,078</u>
						41,014,119
Deduct Amount for which the Territory is credited by the Commerce in respect of issues in India, under the 56th sec. of the 53 Geo. 3, c. 155, resulting from a variety of transactions, the particulars of which are fully shown in the Appendix to No. 7.	..	..	..	..	..	31,459,192
That part of the expenditure on account of the Territory (including the credit of £1,500,000 passed in account), which has been charged upon the Surplus Commercial Profits, but which has not been introduced as a debit against the Territory, in the Account-current between the branches, per No. 3	..	..	..	..	..	4,923,021
						<u>36,382,213</u>
Balance due from Territory, as shown in No. 7	..	..	..	..	..	4,631,906

East-India House.
6th April 1832.

(Errors excepted)

(Signed) T. S. CABELL,
Dep. Acc. Gen.

FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 3.
continued
Commercial

Commercial. PARTICULARS of the ACCOUNT between the Two Branches of the Company's Affairs (No. 2.)
Provision of FUNDS to meet such Payments, under the 55th Section of the 53 Geo. 3, c. 155,
Yearly, (by transfer) in the

Dr.

	Bills of Exchange drawn for Interest on India Debt.	Bills of Exchange drawn for Treasury Notes of the Indian Government.	Bills of Exchange drawn for Principal of India Debt, in excess of the Amount charged from Surplus Profits.	Bills of Exchange drawn for Cash received into the Indian Treasuries, under Advancements of Government, discharged in England.	Sundry Payments in England to be deducted from Funds realised to meet Interest Bills per Contra.				TOTAL DEBTOR.	Bills in Favour of the Company, for Supplies furnished from Territorial Funds in India.
	£.	£.	£.	£.	Charges on Account of Importations of Bullion defrayed after the Year in which the Bullion was Imported.	Disbursements in England and China, on Account of the Public, included in the Company's Charges to Government in the Territorial Department.	Freight of Stores, &c. chargeable to His Majesty's Government.	Payments to His Majesty's Government for Proceeds of Spices Imported from the Moluccas after the settlement of the Government Account.		
1814-15	834,022	—	—	—	—	74,639	—	—	908,661	142,756
1815-16	412,039	—	—	—	—	152,941	—	—	564,980	154,673
1816-17	270,031	—	—	—	—	34,012	—	—	304,043	123,484
1817-18	396,076	158,617	—	—	—	26,596	—	—	581,289	71,113
1818-19	611,431	—	—	—	—	16,569	—	—	628,000	162,464
1819-20	355,514	76,946	—	—	—	Excess of Credits. 4,177	—	—	428,283	136,541
1820-21	678,988	39,801	—	—	—	3,994	—	—	722,783	200,561
1821-22	1,562,522	—	—	—	—	8,589	—	—	1,571,111	130,058
1822-23	1,419,587	—	—	—	—	1,124	—	—	1,420,711	148,365
1823-24	620,132	—	1,568,491	—	1,459	—	45	112,303	2,302,430	57,046
1824-25	421,138	—	415,470	—	—	—	2,132	69,438	908,178	38,325
1825-26	430,039	—	576,715	100,428	2,988	—	1,618	110,973	1,222,761	132,717
1826-27	423,290	—	79,518	1,449	620	—	3,761	—	508,638	22,891
1827-28	522,438	—	5,701	—	—	—	5,162	—	533,301	103,652
1828-29	640,570	—	3,470	—	Loan to His Majesty's Government at the Cape of Good Hope, transferred for adjustment in the General Government Account.	18,203	3,309	—	665,552	61,728
£	9,597,817	275,364	2,649,865	101,877	5,067	{ 314,287 18,203 }	16,027	299,714	13,270,721	1,686,374

II. FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 8.
continued.

—continued.

in respect to PAYMENTS for Bills of Exchange drawn for Interest on INDIAN DEBT, &c., and drawn out so as to show the Balance upon this Account, without merging these Transactions Account (No. 1.)

Ca.

Government, in Remittance of Advances from Territory in India, not covered by Bills of Exchange.	Bills drawn by Court on India.	Net Produce of Billings from India.	Concessions de Passage de l'Inde et Rome, on account of Advances made to Missionaries in India.	Dutch Government, for Bills drawn on them.	Government, in further Account of Company's Claims.	Sums passed to the Credit of Government in their Account with the Company, etc. Net Produce of Spices from the Moluccas sold in England.	Bills on Navy Board, for Ships built for His Majesty's Service.	Government, on account of Sums advanced to His Majesty's Land Forces at St. Helena.	Sum directed to be applied by the Bengal Government under the Court's Order of 29 June 1821, to the Redemption of India Debt, as a mode of Remittance of equal Amount to meet Interest Bills paid by means of Surplus Commercial Profits.	Produce of Molucca Spices sold in England.	TOTAL CREDITOR.
£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.	£.
—	7,891	324,015	—	—	103,223	154,521	—	—	—	—	732,406
—	520	—	—	—	—	118,030	—	—	—	—	273,223
—	517	—	—	—	387,145	26,932	—	—	—	—	538,078
—	481	—	—	—	—	110,616	—	—	—	—	182,210
—	425	—	—	108,182	—	77,432	26,874	—	—	—	465,377
—	1,010	—	—	107,243	—	70,555	40,275	—	—	—	355,624
—	7,728	—	200	42,086	—	55,403	—	—	—	—	305,978
—	—	—	—	—	—	20,542	—	117,236	1,500,000	—	1,767,836
—	—	1,623,959	—	—	—	—	—	—	—	22,777	1,795,100
—	7,810	—	—	—	—	—	—	—	—	33,060	97,916
—	3,820	989,163	—	—	—	—	—	—	—	48,992	1,078,300
—	1,570	—	—	—	—	—	—	3,711	—	53,871	191,869
71,625	1,770	—	—	—	—	—	—	—	—	1,105	97,391
—	2,252	—	—	—	—	—	—	—	—	—	105,904
8,597	3,285	629,698	—	—	—	—	—	—	—	—	703,308
80,222	37,079	3,566,834	200	347,511	490,368	634,031	67,149	120,947	1,500,000	159,805	8,690,520
Balance											4,580,201
Sterling £											13,270,721

(Errors excepted)

THOS. S. CABELL,
Dep. Acc. Gen.

No. 10.

STATEMENT exhibiting and explaining, as far as can be done, the difference between the Account of ISSUES in India to COMMERCE, under the 56th section of the 53 Geo. 3, c. 155, as kept in India (in Receipt and Disbursement Statements), and the Account with a similar object kept in England, from 1814-15 to 1828-29 inclusive.

Amount for which Commerce appears Dr. in the Account, as kept in India, comprehending the three Presidencies	£. 30,364,295
Amount for which the Territory receives Credit in this respect upon the Balance of the Account as kept in England	31,076,210

The Home Account gives a credit to Territory exceeding the Amount with which the Commerce is charged in India, by	705,915
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The difference above shown is for the larger part occasioned by the variation in the method observed in India and in England respectively, in stating the amount of remittances of Treasure consigned from Canton to Bengal. In the account as kept in India, these remittances are credited to Commerce at the period of their receipt by the Bengal Government, and are stated as a deduction from the sums issued for commercial purposes in India in the year of their arrival. But in the account as kept at home, the Territory is debited on the shipment of the remittances from Canton, as for an outlay on the Territorial Account, leaving the credit for sums issued to the Commercial Branch, as stated in the Home Account, without any deduction for the amount which became available to the Bengal Government on this account, and consequently differing to that extent from the account as kept in India 570,720

Remaining difference, or amount for which Commerce has really given a credit to the Territory exceeding the Debit charged in the account drawn from the Indian Receipts and Disbursements	135,195
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The account of the foregoing transactions between Territory and Commerce as kept in England, has been prepared from the books of account received from India, after a careful examination, revision, and adjustment of those books from year to year. Those books embrace many transactions between the two branches, principally as respects the issue of goods and stores, the property of the one or the other branch, for their mutual service, which are not exhibited in the accounts of Receipts and Disbursements. These latter documents are not stated in sufficient detail to admit of a complete comparison of the items from which the view of the accounts as kept in India is deduced, with those which enter into the result as drawn from the books; but it is to be presumed that the excess of credit given by Commerce to Territory in the Home Accounts, is traceable to the circumstances already stated, and it follows that the Home view of this account is to be taken as the more complete and accurate view of these transactions.

(Errors excepted)

East-India House,
6th April 1832.

T. S. CABELL,
Dep. Acc. Gen.

No. 11.

STATEMENT explaining generally the Difference of Result exhibited between the Account of "SUPPLIES between India and London," as kept in India, and the Accounts in England which it was intended should comprise the same Transactions.

Balance to the Credit of London, shown by the combined Account of "Supplies between India and London," including the heads of His Majesty's Government, Ceylon, Mauritius, Java, the Moluccas, &c., from 1814-15 to 1828-29, both years inclusive .. £. 9,041,721

The Accounts kept in England, which answer to the London Account in India, and should ultimately agree with it in result, are the Account between the Territorial and Commercial Branches, Division No. 2, and the Account of Appropriations from the surplus Commercial Profits in England, so far as those appropriations have reference to the discharge of Bills drawn for principal of India Debt.

An Account, marked No. 9, combining the particulars in Division No. 2, of the Account first above referred to, shows that the Home Treasury has discharged in the corresponding period Bills of Exchange drawn for Interest of India Debt and other Territorial Services, beyond the amount which it has realized for remittances applicable to the discharge of those demands, the sum of 4,580,201

The Account No. 3, shows that of the Bills paid in England in the same period, which were drawn in liquidation of principal of India Debt, there was charged upon the Commercial profits to the extent of 2,256,182

TOTAL for which London debits India 6,836,383

Difference less debited by London £2,205,338

EXPLANATION.

Government Balance (exclusive of Bills in favour) due to the Company, existing on 1st May 1814, made applicable after that period as a Fund for meeting the Interest Bills, London having been charged in India with the expenditure from which it resulted prior to that period 2,112,113

Proceeds of Bullion, per Stirling Castle, shipped from India before 1st May 1814, for which the Territory received credit in this branch of the account, subsequently .. 324,015

Carried forward .. £2,436,128

II.
APPENDIX,
No. 3.
continued.
Commercial.

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					Brought forward	£2,436,128
								£.
Territorial Bills unpaid 1st May 1814	1,396,913	
Ditto .. ditto .. ditto 1829	1,152,966	
								<hr/>
Amount of Territorial Obligations existing on 1st May 1814, falling in course of liquidation after that period, in excess of the like obligations remaining for payment after								243,947
1st May 1829	..	..	..	..	..	..	..	<hr/>
								£2,192,181
								<hr/>

There are many other circumstances by which the two accounts which form the subject of this comparison are differently affected, operating both to the increase and diminution of the difference above exhibited, as respects the rates at which the bills of exchange comprised in those accounts were drawn upon the Court; the interest growing due from His Majesty's Government, after allowing for charges incurred but not repaid, (interest not being calculated in the London account as kept in India,) with various other circumstances, which, as their effects counterbalance each other, it is not considered necessary more minutely to trace.

East India House,
6th April 1832.

(Errors excepted)

(Signed) T. S. CABELL,
Dep. Acc. Gen.

APPENDIX, No. 4.

II.—TERRITORIAL.

FINANCES OF INDIA, FROM 1814-15 TO 1828-29.

It appears by the annexed Account, No. 1, which corresponds in result with the Papers before Parliament, that in the fifteen years, 1814-15 to 1828-29, there has been a local surplus of £9,905,913 after defraying all territorial charges incurred and in paid in Bengal, at Madras, and at Bombay, including the interest of the debt, whether paid in India or in England, but excluding all the Home charges, and the cost of all territorial stores exported from Europe.

This result is exclusive of the expense of Bencoolen, Prince of Wales' Island, Singapore, and Malacca, the supplies to which places and to St. Helena, within the said period, after deducting the supplies made from these settlements, appear by Account No. 2, to have amounted to £2,548,011, whereof there was issued to the Commercial Department (as by Account No. 3,) £388,981, leaving £2,159,030 to be added to the territorial expenditure; thus reducing the before-mentioned local surplus of £9,905,913 to £7,746,883.

Account No. 4, exhibits the result, as drawn from the Indian statements, of the transactions between India and London, from 1814-15 to 1828-29, and shows a balance due to London by India of £9,041,721. This is exclusive of stores received from London, which are all accounted for in the Home charges.

Account No. 5, exhibits the result, as drawn from the Indian statements, of the transactions between the Territorial and Commercial Departments in India, and shows, after charging the Commercial Branch with the sums issued on its account at the Subordinates, a balance of £30,753,271 to be accounted for to the Territory by the Commerce.

Account No. 6, exhibits the result of the Cash Debt Transactions, or, in other words, of the Debt Transactions, omitting such as did not enter simultaneously into cash receipt or payment. The net amount of debt incurred appears to have been £17,289,864 of which £1,109,975 is the amount of debt cancelled by the King of Oude, which being deducted from the above sum of £17,289,864, leaves £16,179,889 as the amount added to the debt of India within the period.

Account No. 7, exhibits summaries of all the cash transactions of the Governments of Bengal, Madras, and Bombay, from 1814-15 to 1828-29, separate and combined. The preparation of this account necessarily embraced a revision of the printed Budget statements, the result of which shows that some few items of an extraordinary nature, both of receipt and payment, were omitted in those Budgets. Supplying these omissions, and adjusting the Europe store account and the interest upon the Carnatic deposit to the principle now observed, the local surplus is reduced from the sum of £9,905,913, as stated in the printed

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accounts, to £9,304,411 ; and on reference to the statement applicable to Bombay, it will be seen that, owing to an alteration of system, the Accountant-General of that Presidency stated as a deduction from cash balance, the amount of military advances outstanding. This sum of £240,183 clearly forms a charge, which thus further reduces the local surplus to £9,064,228. Deducting the supplies to the Subordinate Settlements upon the principle before explained, the local surplus is further reduced to £6,905,198.

The following is the Cash Result of all India, in a very condensed form ; viz.

Cash in the Treasuries of Bengal, Madras, and Bombay, 30th April 1814 ..	£5,548,476	Supplies to Commercial Branch	£30,364,290
Surplus Revenue	9,064,228	Supplies to Subordinates, including St. Helena.. .. .	2,548,011
Difference between Debt incurred and paid off, including Oude, cancelled Loan and Commissioners for the redemption of Do.	17,289,864	Unadjusted Debts and Credits between the Presidencies ..	421,795
Balance of Supplies from London	9,041,717	Do. between the several Treasuries subordinate to Madras ..	289,968
	<u>£40,944,285</u>		<u>33,624,064</u>
		Cash in the Treasuries of the three Presidencies, 30 Apr. 1829	7,320,221
			<u>£40,944,285</u>

Account No. 8, shows the Net Charge of St. Helena to have amounted to £1,576,370, from which must be deducted the sum of £100,690, including in the supplies from India to that island, leaving £1,475,680 as the balance of additional charge on the territorial revenues.

Account No. 9, contains a statement of the amount of the Home Territorial Charges for 1814-15 to 1828-29, which, after including all payments by the Home Treasury for stores sent to Prince of Wales' Island, Singapore, and Malacca, and from China and the Cape of Good Hope to India, was £26,885,007.

East-India House,
2d April 1832.

JAMES C. MELVILL,
Aud. India Acc.

No. 1.

COMBINED RESULT of the **REVENUES** and **CHARGES** of *Bengal, Madras, and Bombay*, exclusive of the **SUBORDINATES** and of the **HOME CHARGES**, from 1814-15 to 1828-29.

	REVENUES.	CHARGES, including Interest.	LOCAL SURPLUS.	LOCAL DEFICIT.
	£.	£.	£.	£.
1814-15	17,231,191	15,684,060	1,547,131	—
1815-16	17,168,196	16,664,382	503,814	—
1816-17	18,010,023	16,848,627	1,161,396	—
1817-18	18,305,266	17,597,386	707,880	—
1818-19	18,302,804	19,223,885	168,119	—
1819-20	19,172,506	18,980,761	191,745	—
1820-21	21,292,036	19,422,823	1,869,213	—
1821-22	21,753,273	19,488,301	2,264,972	—
1822-23	23,120,935	19,777,970	3,342,965	—
1823-24	21,238,623	20,554,528	684,095	—
1824-25	26,705,152	21,871,362	—	1,166,210
1825-26	21,096,966	23,922,053	—	2,825,087
1826-27	23,327,753	23,172,688	155,065	—
1827-28	22,812,147	23,736,208	—	922,061
1828-29	22,691,721	21,417,101	1,274,620	—
Total of the } 15 Years } £	307,317,792	298,360,135	13,871,015	4,913,358
Deduct Deficit			4,913,358	
Surplus £			8,957,657	
Add, Sums included in Charges on account of } Europe Stores, the whole cost of which is trans- } ferred to the Home Accounts }			948,256	
Net Total Local Surplus £			9,905,913	

No. 1—*continued.*

REVENUES and CHARGES of Bengal, from 1814-15 to 1828-29.

	REVENUES.	CHARGES, including Interest on Debts.	SURPLUS.	DEFICIT.
	£.	£.	£.	£.
1814-15	11,089,823	8,753,656	2,336,167	—
1815-16	11,243,273	9,301,806	1,941,467	—
1816-17	11,789,511	9,608,615	2,186,896	—
1817-18	11,621,514	10,082,800	1,538,714	—
1818-19	12,370,370	10,604,061	1,766,309	—
1819-20	12,187,570	10,748,958	1,438,612	—
1820-21	13,487,218	10,501,801	2,985,417	—
1821-22	13,340,503	10,349,482	2,991,021	—
1822-23	14,163,278	10,263,573	3,899,705	—
1823-24	12,950,308	10,911,428	2,038,880	—
1824-25	13,474,192	12,620,179	859,013	—
1825-26	13,119,658	13,973,499	—	853,841
1826-27	14,757,089	13,405,151	1,351,938	—
1827-28	14,921,983	13,486,879	1,435,104	—
1828-29	14,784,870	12,042,222	2,744,648	—
£.	195,306,160	166,646,110	29,513,891	853,841
Deduct Deficit			853,841	
TOTAL Net Revenue £			28,660,048	

No. 1—continued.

REVENUES and CHARGES of *Fort St. George*, from 1814-15 to 1828-29.

	REVENUES.	CHARGES, including Interest on Debt.	SURPLUS.	DEFICIT.
	£.	£.	£.	£.
1814-15	5,322,164	5,233,680	88,484	—
1815-16	5,106,107	5,406,319	—	300,212
1816-17	5,360,220	5,321,552	38,668	—
1817-18	5,381,307	5,602,272	—	220,965
1818-19	5,361,432	6,090,819	—	729,387
1819-20	5,407,004	5,806,288	—	399,284
1820-21	5,403,506	5,696,715	—	293,209
1821-22	5,557,029	5,510,389	46,640	—
1822-23	5,585,210	5,239,988	345,222	—
1823-24	5,498,765	6,398,598	—	899,833
1824-25	5,440,743	5,951,793	—	511,050
1825-26	5,714,915	5,917,467	—	202,552
1826-27	5,981,681	5,771,517	210,164	—
1827-28	5,347,838	6,186,622	—	837,784
1828-29	5,575,049	5,701,496	—	126,447
£	82,042,970	85,835,515	729,178	4,521,723
			Deduct Surplus	729,178
			TOTAL Net Charge £	3,792,545

No. 1—continued.

REVENUES and CHARGES of *Bombay*, from 1814-15 to 1828-29.

	REVENUES.	CHARGES, including Interest on Debt.	SURPLUS.	DEFICIT.
	£.	£.	£.	£.
1814-15	819,204	1,696,724	—	877,520
1815-16	818,816	1,956,257	—	1,137,441
1816-17	860,292	1,924,460	—	1,064,168
1817-18	1,302,445	1,912,314	—	609,869
1818-19	1,660,202	2,529,005	—	868,803
1819-20	1,577,932	2,425,515	—	847,583
1820-21	2,401,312	3,224,307	—	822,995
1821-22	2,855,741	3,628,430	—	772,689
1822-23	3,372,447	4,274,409	—	901,962
1823-24	2,789,550	3,244,502	—	454,952
1824-25	1,785,217	3,299,390	—	1,514,173
1825-26	2,262,393	4,031,087	—	1,768,694
1826-27	2,588,983	3,996,020	—	1,407,037
1827-28	2,542,346	4,060,707	—	1,518,381
1828-29	2,331,802	3,675,383	—	1,343,581
£	29,968,662	45,878,510	—	
TOTAL Net Charge £				15,909,848

(Errors excepted)

East-India House,
2 April 1832.

JAMES C. MELVILL,
Aud. Indian Acc.

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 4.
continued.
Territorial.

No. 2.

NET AMOUNT of SUPPLIES from the PRESIDENCIES in India to the SUBORDINATES,
including *St. Helena*.

						£.	£.	£.
1814-15.	Bengal	..	..	..	..	169,654		
	St. Helena	..	..	..	..	3,168		
							172,822	
	Madras	..	..	..	..		453	
								173,275
	Deduct Supplies from Subordinates to Bombay	..	..				101	
								173,174
1815-16.	Bengal	..	..	..	..	160,313		
	St. Helena	..	..	..	..	17,136		
							177,449	
	Madras	..	..	..	..		902	
								178,351
1816-17.	Bengal	..	..	..	..	133,389		
	St. Helena	..	..	..	..	13,963		
							147,352	
	Deduct Supplies from Subordinates to Madras	..				336		
	Ditto from St. Helena to Ditto	..	..	..		101		
							437	
								146,915
1817-18.	Bengal	..	..	..	..	201,903		
	St. Helena	..	..	..	..	4,898		
							206,801	
	Madras	..	..	..	..	1,136		
	St. Helena	..	..	..	..	1,297		
							2,433	
								209,234
1818-19.	Bengal	..	..	..	..	185,382		
	St. Helena	..	..	..	..	6,247		
							191,629	
	Deduct Supplies from Subordinates to							
	Madras	..	..	..	..	£84,671		
	Ditto from Madras to St. Helena	..	..			3,374		
							81,297	
	Ditto from Subordinates to Bombay	..	..			188		
							81,485	
								110,144
1819-20.	Bengal	..	..	..	..	154,117		
	St. Helena	..	..	..	..	15,344		
							169,461	
	Madras	..	..	..	..	3,063		
	St. Helena	..	..	..	..	5,052		
							8,115	
							177,576	
	Deduct Supplies from Subordinates to Bombay			33	
								177,543
	Carried forward					£995,361

II.
APPENDIX,
No. 4.
continued.

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Territorial.							Brought forward	£.
										995,361
1820-21. Bengal	£146,243			
St. Helena	5,191	£.		
									151,434	
Madras	..	..	..	..	..	..	379			
St. Helena	..	..	..	..	..	..	1,872			
									2,251	
									153,685	
Deduct Supplies from Subordinates to Bombay	..	..	..						984	
										152,701
1821-22. Bengal	..	..	..	..	..	..	190,206			
St. Helena	..	..	..	..	..	..	2,637			
									192,843	
Madras	..	..	..	..	..	..			1,855	
									194,698	
Deduct Supplies from Subordinates to Bombay	..	..	..						794	
										193,904
1822-23. Bengal	..	..	..	..	..	..	260,028			
St. Helena	..	..	..	..	..	..	5,580			
									265,608	
Madras	..	..	..	..	..	..			223	
									265,831	
Deduct Supplies from Subordinates to Bombay	..	..	..						7,694	
										258,14
1823-24. Bengal	..	..	..	..	..	..	194,910			
St. Helena	..	..	..	..	..	..	7,879			
									172,789	
Madras	..	..	..	..	..	..	169			
St. Helena	..	..	..	..	..	..	19			
									188	
										172,977
1824-25. Bengal	..	..	..	..	..	..	250,685			
St. Helena	..	..	..	..	..	..	3,668			
									254,353	
Deduct Supplies from Subordinates to Madras	..					..	50			
Ditto .. ditto .. to Bombay	..	..	..	..	..	£ 495				
Less Supplies from Bombay to St. Helena	..					378				
									117	
									167	
										254,186
1825-26. Bengal	..	..	..	..	..	..	70,217			
St. Helena	..	..	..	..	..	..	4,946			
									75,163	
Madras	..	..	..	..	..	..			7,998	
									83,161	
Deduct Supplies from Subordinates to Bombay	..					1,492				
Less Supplies from Bombay to St. Helena	..					234				
									1,258	
										81,903
						Carried forward	£2,109,175	

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX
No. 4.
continued.
Territorial.

							£.
					Brought forward	2,109,175
1826-27.	Bengal	£104,438		
	St. Helena	.. ..	.. ..	.. ..	6,885	£.	111,323
	Madras	.. ..	.. ..	.. ..	.. ..		65,199
	Bombay—St. Helena	.. ..	.. ..	.. ..	.. ..		166
							176,688
1827-28.	Bengal	.. ..	.. ..	.. ..	129,964		
	St. Helena	.. ..	.. ..	.. ..	8,056		
							138,020
	Deduct Supplies from Subordinates to Madras	.. ..			26,210		
	Ditto .. ditto .. to Bombay	.. ..	£2,842				
	Less Supplies from Bombay to St. Helena		374				
					2,468		
							28,678
							109,342
1828-29.	Bengal	.. ..	.. ..	.. ..	165,187		
	Less Supplies from St. Helena to Bengal	.. ..			17,687		
							147,500
	Madras	.. ..	.. ..	.. ..	.. ..		5,394
							152,894
	Deduct Supplies from St. Helena to Bombay	.. ..	.. ..	.. ..	88		
							152,806
							£2,548,011

The above Account contains the Net Supplies to St. Helena, amounting to £ 100,690

(Errors excepted)

East-India House,
2 April 1832.

JAMES C. MELVILL,
Aud. Indian Acc.

AMOUNT DEBITED and CREDITED for SUPPLIES to the COMMERCIAL DEPARTMENT.
from *St. Helena, Bencoolen, and Prince of Wales' Island.*

	DEBITED COMMERCIAL DEPARTMENT.				CREDITED COMMERCIAL DEPARTMENT			
	St. Helena.	Bencoolen.	P.W. Island.	TOTAL.	St. Helena.	Bencoolen.	P.W. Island.	TOTAL.
	£.	£.	£.	£.	£.	£.	£.	£.
1814-15....	—	35,279	—	35,279	—	—	—	—
1815-16 ...	2,778	55,330	1,910	60,018	—	—	—	—
1816-17....	19	15,980	195	16,194	—	—	—	—
1817-18....	115	21,011	4,280	25,406	—	—	—	—
1818-19....	227	—	1,034	1,261	—	—	3,435	3,435
1819-20....	1,212	10,976	600	12,788	—	—	—	—
1820-21....	250	20,585	2,218	23,053	375	—	—	375
1821-22....	—	33,917	1,050	34,976	—	—	—	—
1822-23....	661	43,287	1,226	45,174	373	200	—	573
1823-24....	1,125	43,173	—	44,298	174	—	—	174
1824-25....	991	59,313	—	60,304	210	—	—	210
1825-26....	1,865	—	24,643	26,508	92	—	—	92
1826-27....	2,116	—	2,602	4,718	689	—	—	689
1827-28....	2,669	—	48	2,717	129	—	—	129
1828-29....	2,381	—	12	2,393	420	—	—	420
£	16,409	338,851	39,818	395,078	2,462	200	3,435	6,097
Deduct Amount Credited				6,097				
Balance £				388,981				

No. 4.

COMBINED ACCOUNT of SUPPLIES between *India* and *London*, including the Heads of His Majesty's Government, *Ceylon*, *Mauritius*, *Java*, the *Moluccas*, &c., from 1814-15 to 1828-29, both Years inclusive.

	BENGAL.	MADRAS.	BOMBAY.	TOTAL.
SUPPLIES from London :		£.	£.	£.
Bills on the Court, including those drawn for } Principal and Interest of Indian Debt ..	11,249,310	2,607,612	1,352,667	15,209,589
Credit under the head of His Majesty's Go- } vernment, including Java, Mauritius, Cey- } lon, the Moluccas, &c.	2,765,349	144,213	—	2,909,562
Advances to Civil and Military Funds, and to } Individuals, recovered	167,501	704,681	245,654	1,117,846
Bullion transmitted through China	23,628	—	—	23,624
Consignment of Copper Coins	—	28,284	—	28,281
Payments on account of the Carnatic Fund ..	—	1,685,051	—	1,685,058
Stamp Duty on Bhurtpore Prize Property ..	25,630	—	—	25,630
Iron Bridge for the Nabob of Oude	28,918	—	—	28,918
Privilege Certificates to Commanders of Eu- } rope Ships	14,290	—	—	14,290
Annuities to Civil Servants to be paid by the } Court	25,343	—	—	25,343
Family Remittances	—	—	1,205	1,205
Miscellaneous	17,370	9,637	5,228	32,235
	14,317,389	5,179,478	1,604,764	21,101,581
SUPPLIES to LONDON :				
Bills drawn by the Court	63,627	28,356	—	91,983
Bills on the King's Government transmitted to } the Court	1,362,015	—	—	1,362,015
Certificates granted by the Court, in satisfac- } tion of Bills drawn on them	245,653	—	—	245,653
Bills on the Court cancelled	25,876	—	—	25,876
Consignments of Treasure	2,824,770	926,813	103,420	2,855,003
Supplies to His Majesty's Government, in- } cluding Java, Mauritius, Ceylon, the Mo- } luccas, &c.	4,236,093	484,882	57,825	4,778,800
Amount placed at the disposal of the Com- } missioners for the Reduction of Debt ..	1,500,000	—	—	1,500,000
Charter-Party and other Payments	—	—	11,613	11,613
Miscellaneous Advances and Disbursements, } including Lord Clive's Fund	98,439	84,052	6,426	188,917
	10,356,473	1,524,103	179,284	12,059,860
Balance of SUPPLIES from LONDON .. £.				9,041,721

(Errors excepted)

East-India House,
2 April 1832.

JAMES C. MELVILL,
Aud. Indian Acc.

(Appendix to No. 4)

ACCOUNT of SUPPLIES between *India* and *London*, including the Heads of His Majesty's Govern-

BENGAL	1814-15.	1815-16.	1816-17.	1817 18.	1818 19	1819-20.	1820 21.
SUPPLIES from LONDON	Sicca Rs.	Sicca Rs.	Sicca Rs.	Sicca Rs.	Sicca Rs.	Sicca Rs.	Sicca Rs.
Bills on the Court (including those drawn for Principal and Interest of Indian Debt	38,79,831	14,04,994	21,69,518	23,83,096	14,30,689	26,91,491	90,68,466
Credits, under the Head of His Majesty's Government, including Java, Mauritius, Ceylon, the Moluccas, &c.	1,03,983	6,97,914	1,16,82,811	14,84,189	20,54,468	16,50,372	10,08,381
Bullion transmitted through China	—	—	203,692	—	—	—	—
Advances to Civil and Military Funds, &c. recovered	—	—	21,553	40,126	18,966	22,414	19,828
Stamp Duty on Bhurtpore Prize Property	—	—	—	—	—	—	—
Lion Bridge for the Nabob of Oude	—	—	1,79,913	—	—	—	—
Privilege Certificates to Commanders of Europe Ships	—	—	—	—	—	20,000	—
Annuities to Civil Servants to be paid by the Court	—	—	—	—	—	—	—
Miscellaneous	15,032	—	4,800	—	—	—	—
Sicca Rupees	39,98,846	21,02,908	1,42,62,286	39,07,414	35,04,123	43,93,777	1,00,96,681
SUPPLIES to LONDON.							
Bills drawn by the Court	3,71,220	65,000	—	—	—	—	—
Bills on the King's Government transmitted to the Court	—	—	13,00,195	13,21,396	17,63,517	14,56,958	8,31,347
Certificates granted by the Court in satisfaction of Bills drawn on them	—	—	—	—	—	—	—
Bills on the Court cancelled	—	—	—	—	—	—	86,547
Treasure consigned	—	—	—	—	—	—	—
Supplies to the King's Government, including Java, Ceylon, Mauritius, the Moluccas &c.	71,09,102	44,35,306	68,31,730	24,62,329	39,61,415	25,00,967	19,20,038
Amount placed at the disposal of the Commissioners for the Reduction of Debt	—	—	—	—	—	—	—
Miscellaneous Advances and Disbursements, including Lord Clive's Fund	61,464	17,827	36,494	36,157	42,368	36,464	51,834
Sicca Rupees	75,41,776	45,18,133	81,68,419	38,19,884	57,07,000	39,94,389	78,99,766
Balance of Supplies from London	—	—	60,93,867	87,530	—	3,98,888	72,06,915
	—	—	706,889	10,153	—	46,271	636,002
Ditto ditto .. to London	35,40,930	24,15,225	—	—	22,63,177	—	—
	410,980	280,166	—	—	202,528	—	—

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.

APPENDIX,
No. 4.
continued.
Territorial.

ment, *Ceylon, Mauritius, Java, the Moluccas, &c.*; from 1815 to 1828-29, both Years inclusive.

1821-22.	1822-23.	1823-24.	1824-25.	1825-26.	1826-27.	1827-28.	1828-29.	TOTAL.
Sicca Rs.	Sicca Rs.	Sicca Rs.	Sicca Rs.	Sicca Rs.	Sicca Rs.	Sicca Rs.	Sicca Rs.	Sicca Rs.
1,19,73,376	2,58,24,081	60,28,133	97,84,122	45,51,256	45,70,476	50,04,996	62,12,287	9,69,76,814
8,95,239	4,22,889	2,37,753	10,12,387	5,59,913	9,88,197	5,84,378	3,86,335	2,38,39,213
—	—	—	—	—	—	—	—	2,03,962
46,193	71,458	1,08,968	77,328	1,82,611	2,07,450	3,64,908	2,62,079	14,43,974
—	—	—	—	—	—	—	2,20,944	2,20,944
69,376	—	—	—	—	—	—	—	2,49,289
29,084	74,104	—	—	—	—	—	—	1,23,188
—	—	—	—	—	28,333	65,556	1,24,583	2,18,472
—	53,975	34,695	1,740	7,735	11,794	17,089	2,916	1,49,746
1,30,13,268	2,65,07,597	64,09,549	1,08,75,547	53,01,515	58,06,250	60,34,927	72,09,144	12,34,25,332
45,283	—	67,015	—	—	—	—	—	5,48,508
9,37,928	4,12,709	2,37,054	9,91,626	5,43,379	9,84,680	5,78,542	3,82,173	1,17,41,506
—	—	21,17,700	—	—	—	—	—	21,17,700
—	20,600	—	15,921	—	—	—	—	2,23,068
1,66,06,176	—	41,90,573	—	—	—	35,54,721	—	2,43,51,470
20,61,595	11,52,638	4,54,370	12,25,556	2,39,945	11,60,789	5,91,157	4,07,102	3,65,18,039
—	1,29,31,034	—	—	—	—	—	—	1,29,31,034
27,781	1,35,260	52,355	28,524	1,01,615	1,12,243	55,708	52,520	8,48,614
1,96,78,253	1,46,56,241	7,29,067	23,61,627	3,84,939	22,57,712	47,80,128	8,41,796	8,92,79,939
—	1,18,51,356	—	85,13,920	44,16,576	35,48,538	12,56,799	63,67,349	3,41,45,393
—	1,374,757	—	987,615	512,323	411,630	145,789	738,612	3,960,866
66,65,495	—	7,09,518	—	—	—	—	—	—
773,192	—	82,304	—	—	—	—	—	—

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(continued.)

APPENDIX,
No. 4.
continued.
Territorial.

Appendix to No. 4.—continued.

ACCOUNT OF SUPPLIES between India and London, including the Heads of His Majesty's Government,

MADRAS.	1814-15.	1815-16.	1816-17.	1817-18.	1818-19.	1819-20.	1820-21.
SUPPLIES from LONDON :	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
Bills on the Court	12,06,264	6,57,504	13,37,341	20,96,253	10,48,749	23,18,288	27,65,728
Credits under the Head of His Majesty's Government, Java, &c.	24,034	19,957	71,923	68,756	1,52,965	88,026	2,74,358
Payments on account of the Carnatic Fund	15,81,175	11,46,617	15,94,185	7,96,679	11,06,042	7,44,327	9,43,263
Advances to Civil and Military Funds, and to Individuals recovered	1,24,471	1,87,208	1,14,022	3,84,368	1,53,288	1,92,407	3,05,536
Consignments of Copper Coins ..	—	—	—	—	—	—	—
Miscellaneous	3,573	12,408	—	—	—	—	—
Rupees	29,39,517	20,63,694	31,17,471	33,46,056	24,61,038	33,43,048	42,88,885
SUPPLIES to LONDON :							
Bills drawn by the Court ..	7,815	12,363	7,454	11,830	11,555	11,345	10,658
Consignments of Treasures ..	—	—	—	—	—	—	—
Supplies to His Majesty's Government, including Java, &c.	16,98,473	11,03,722	2,67,236	1,51,518	1,19,000	79,724	82,096
Miscellaneous	1,036	961	40,573	14,907	17,154	13,713	32,888
Rupees	17,07,324	11,17,046	3,15,263	1,77,555	1,47,709	1,04,782	1,34,642
Balance of Supplies from London { Rupees	12,32,193	9,46,648	2,02,208	31,68,501	23,73,329	32,38,266	45,54,243
£	140,822	108,182	320,252	362,114	264,380	379,088	474,771
Ditto .. ditto .. to London							

II.—FINANCE AND ACCOUNTS.—TRADE.

163 II.
APPENDIX,
No. 4.
continued.
Territorial.

Ceylon, Mauritius, Java, the Moluccas, &c.; from 1821-22 to 1828-29, both Years inclusive.

1821-22.	1822-23.	1823-24.	1824-25.	1825-26.	1826-27.	1827-28.	1828-29.	TOTAL.
Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
25,68,296	13,24,377	8,43,801	8,86,576	9,95,346	12,81,100	15,85,851	18,61,169	2,28,16,607
82,512	70,382	72,130	71,204	64,732	37,584	92,858	70,440	12,61,861
7,44,830	8,40,123	8,81,371	7,76,212	7,97,746	9,28,544	10,35,832	8,27,254	1,47,44,200
5,06,722	5,46,446	5,11,791	5,32,366	4,97,249	6,94,784	7,07,240	7,08,058	61,66,956
—	—	—	—	28,105	1,20,666	98,718	—	2,47,489
—	—	3,030	1,833	6,931	14,541	19,359	22,652	84,327
39,02,360	27,81,298	23,12,123	22,68,191	23,90,109	30,77,219	35,39,858	34,89,573	4,53,20,440
17,430	19,905	9,818	20,558	19,372	8,971	32,629	37,410	2,48,113
—	—	50,93,242	—	—	—	30,16,376	—	81,09,618
84,776	21,166	66,751	64,265	66,790	1,00,012	1,68,775	98,407	42,42,711
30,679	32,358	46,876	60,608	94,982	1,40,341	1,07,548	1,01,537	7,35,461
1,32,885	1,43,429	52,16,687	1,45,431	1,81,144	2,49,324	33,25,328	2,37,354	1,33,35,903
37,69,275	26,37,869	—	21,22,760	22,08,965	28,27,895	2,14,530	32,52,219	3,19,84,537
430,797	361,471	—	242,601	252,453	323,188	24,518	371,682	3,655,376
Rupees		29,04,564						
£		331,950						

APPENDIX TO REPORT FROM SELECT COMMITTEE.

Appendix to No. 4.—continued.

ACCOUNT of SUPPLIES between India and London, including the Heads of His Majesty's Government,

	1814-15.	1815-16.	1816-17.	1817-18.	1818-19.	1819-20.	1820-21.
BOMBAY.							
SUPPLIES from LONDON :	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
Bills on the Court	3,98,580	4,01,282	7,67,952	7,21,489	11,67,420	10,82,326	10,59,148
Advances to Civil and Military Funds and to Officers, re- covered	8,588	3,449	39,713	2,565	4,74,552	75,648	1,20,454
Family Remittances	—	—	—	—	—	—	—
Miscellaneous	351	188	141	1,017	552	558	577
Rupees	4,07,519	4,04,919	8,07,806	7,25,071	16,42,534	11,58,532	11,80,179
SUPPLIES to LONDON :							
Consignment of Treasure ..	—	—	—	—	—	—	—
His Majesty's Government, Ad- vances to Naval Commis- sioners	2,30,000	2,52,000	32,000	—	—	—	—
* Charter-party and other Pay- ments	13,503	47,279	18,736	23,709	—	—	—
Miscellaneous	—	—	—	—	—	—	—
Rupees	2,43,503	2,99,279	50,736	23,709	—	—	—
Balance of Supplies from	Rupees						
London	1,64,016	1,08,640	7,57,070	7,01,362	16,42,534	11,58,532	11,80,179
	£ 18,452	11,884	85,171	78,903	184,785	30,335	132,770

Ditto .. ditto .. to London

II.—FINANCE AND ACCOUNTS.—TRADE.

165 II.
APPENDIX,
No. 4.
continued.
Territorial.

Ceylon, Mauritius, Java, the Moluccas, &c.; from 1821-22 to 1828-29, both Years inclusive.

1821-22.	1822-23.	1823-24.	1824-25.	1825-26.	1826-27.	1827-28.	1828-29.	TOTAL.
Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
11,83,255	7,51,901	5,01,395	5,64,540	5,95,211	7,06,811	9,48,273	11,74,825	1,20,23,708
1,43,193	34,425	82,574	3,63,231	1,78,962	1,54,806	1,91,741	3,36,828	21,83,679
—	—	—	—	1,726	2,358	3,255	3,375	10,714
1,372	299	1,475	1,506	33,295	998	4,144	—	46,473
13,27,820	7,85,925	5,85,384	9,02,277	8,09,194	864,973	11,47,413	15,15,028	1,42,64,574
—	—	9,19,287	—	—	—	—	—	9,19,287
—	—	—	—	—	—	—	—	5,14,000
—	—	—	—	—	—	—	—	1,03,277
—	4,089	2,598	31,870	282	4,016	3,900	10,368	57,123
—	4,089	9,21,885	31,870	282	4,016	3,900	10,368	15,93,637
13,27,820	7,81,836	—	8,70,407	8,08,912	8,60,957	11,43,513	15,04,660	1,26,70,937
149,380	87,957	—	97,921	91,003	96,858	128,645	169,274	1,425,480
Rupees		36,501						
£		37,856						

No. 5.

COMBINED ACCOUNT OF SUPPLIES between COMMERCE and TERRITORY in India, from 1814-15 to 1828-29, both Years inclusive

	BENGAL	MADRAS.	BOMBAY.	TOTAL.
	£.	£.	£.	£.
SUPPLIES from COMMERCE:				
Sale of Imports and Exports, &c.	3,907,166	550,618	2,313,670	6,071,354
Store issued to different Departments, and consigned to the other Presidencies, &c.	32,580,121	644,380	12,129	2,216,630
Bullion received from England	218,045	—	—	218,045
Advances and Charges recovered	—	183,486	—	183,486
Miscellaneous (including difference of Exchange)	48,987	36,370	—	85,357
Treasure consigned from Canton	570,720	—	—	570,720
Other Supplies from ditto	1,175	15,142	2,948	19,265
	5,663,214	1,456,896	2,328,747	9,364,857
SUPPLIES to COMMERCE:				
Advances for the Purchase of Investments, &c.	21,468,625	4,540,868	3,581,728	29,591,221
Customs Duty on the Investments	425,273	142,785	30,010	598,068
Stores, &c. received from different Departments, and consigned from the other Presidencies	242,291	173,124	449,341	864,766
Shipping Ships for the Company's Trade	—	—	7,167	7,167

II.—FINANCE AND ACCOUNTS.—TRADE.

167 II.
APPENDIX,
No. 4.
continued.
Territorial.

Commercial Salaries and Establishments	..	..	..	..	541,467	473,562	—	1,015,099
Charterparty Allowances and Demorage of Europe Ships	..	..	..	..	87,884	26,562	—	114,446
Charges of Merchandise	..	..	..	..	—	260,111	—	260,111
Recoveries on account of His Majesty's Government	..	..	..	..	63,378	—	—	63,378
Miscellaneous	..	..	..	..	68,973	56,706	—	125,679
Bills drawn by the Canton Supracargoes	..	..	..	..	5,808,339	—	436,480	6,244,819
Treasure remitted to ditto	..	..	..	..	707,218	—	—	707,218
Other Supplies to ditto, including Stores	..	..	..	..	57,943	—	69,307	137,250
				£.	29,481,391	5,673,728	4,574,033	39,729,152
BALANCE OF SUPPLIES TO COMMERCE £.								

JAMES C. MELVILL,
Aud. Indian Acc.

(Errors excepted)

East-India House,
2 April 1832.

(Appendix to No. 5.)

ACCOUNT of SUPPLIES between COMMERCE and TERRITORY,

BENGAL.	1814-15.	1815-16.	1816-17.	1817-18.	1818-19.	1819-20.	1820-21.
SUPPLIES from COMMERCE.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.
Sale of Imports and Ex- ports }	18,67,799	25,54,200	24,44,536	19,48,465	26,75,219	20,58,010	19,95,557
Stores issued to different Departments, and con- signed to the other Presidencies, &c. .. }	15,69,383	13,18,413	21,31,640	15,20,459	12,91,746	13,96,484	10,50,134
Bullion received from England }	—	—	—	9,51,130	9,28,572	—	—
Miscellaneous (including difference of Exchange) }	—	—	65,029	22,966	18,345	14,367	16,391
Treasure consigned from Canton }	—	—	—	—	49,20,000	—	—
Tea .. ditto .. ditto .. }	—	—	—	—	—	—	—
Sicca Rupees	34,37,182	38,72,613	46,41,205	44,43,020	98,33,882	34,68,861	30,62,082
SUPPLIES to COMMERCE.							
Advances for the Pur- chase of Investments }	49,83,377	75,57,718	78,49,727	90,18,774	89,89,043	1,20,25,285	1,17,20,455
Customs Duty on the In- vestments }	5,33,211	1,65,563	1,96,365	2,29,279	1,65,704	2,93,701	2,82,810
Stores received from dif- ferent Departments, and consigned from the other Presidencies, &c. }	—	2,30,138	1,22,747	2,07,393	1,22,867	3,12,248	87,169
Salaries of the Members of the Board of Trade and other Commercial Servants }	2,81,145	2,84,424	2,79,398	2,75,796	2,92,044	3,14,618	3,11,439
Charter-party Allow- ances and Demorage of Europe Ships .. }	84,872	1,20,282	95,677	1,38,615	96,699	99,375	40,181
Recoveries on account of His Majesty's Go- vernment }	—	—	4,72,456	—	—	—	—
Miscellaneous }	—	—	11,465	14,853	25,740	56,804	13,250
Bills drawn by the Can- ton Supracargoes }	49,41,034	45,33,999	22,99,396	31,40,121	—	12,23,020	37,50,292
Treasure remitted to ditto	—	10,30,208	4,07,385	—	—	25,55,162	—
Consignment of Cotton, &c. to ditto }	3,49,478	2,22,660	—	3,581	—	—	—
Sicca Rupees	1,11,73,117	1,41,54,992	1,17,34,616	1,30,28,412	96,92,097	1,68,80,223	1,62,05,586
Balance of Supplies S.Rs. to Commerce }	77,35,935 897,368	1,02,82,379 1,192,756	70,93,411 822,835	85,85,392 995,905	— —	1,34,11,352 1,555,717	1,31,43,504 1,524,629
Ditto .. ditto .. from ditto }				Sa. Rs. £	1,41,785 16,447		

in India, from 1814-15 to 1828-29, both Years inclusive.

1821-22.	1822-23.	1823-24.	1824-25.	1825-26.	1826-27.	1827-28.	1828-29.	TOTAL.
Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.
29,06,846	24,97,931	25,39,554	18,34,242	4,05,992	8,26,350	3,49,693	7,43,586	2,76,37,980
9,77,374	6,30,272	3,66,375	3,66,540	2,23,376	2,20,871	2,77,814	1,08,435	1,34,49,316
—	—	—	—	—	—	—	—	18,79,702
17,718	1,08,583	37,221	23,707	25,199	42,958	20,751	9,065	4,22,300
—	—	—	—	—	—	—	—	49,20,000
—	—	—	—	—	—	—	10,132	10,132
39,01,938	32,36,786	29,43,274	22,24,489	6,54,567	10,90,179	6,48,258	8,71,218	4,83,29,430
1,25,27,946	1,29,34,014	1,29,77,182	1,39,11,644	1,61,03,896	1,83,66,908	2,05,96,078	1,55,12,305	18,50,74,352
2,58,912	2,59,858	1,34,261	2,24,565	2,10,935	2,45,378	2,02,380	2,63,220	36,66,142
56,948	77,847	1,05,209	68,390	1,98,530	69,973	2,07,464	2,21,788	20,88,711
2,94,683	3,70,081	3,37,375	3,21,160	3,17,917	3,40,658	3,35,484	3,11,605	46,67,817
57,238	24,681	—	—	—	—	—	—	7,57,620
—	73,908	—	—	—	—	—	—	5,46,364
15,792	24,319	89,020	30,360	1,38,449	55,755	85,405	33,385	594,597
35,23,257	45,16,960	40,51,149	70,09,722	14,89,860	11,26,088	15,49,994	69,17,000	5,00,71,892
—	—	21,03,953	—	—	—	—	—	60,96,708
—	—	—	—	—	—	—	—	5,85,719
1,67,34,776	1,82,81,668	1,97,98,149	2,15,65,841	1,84,59,587	2,02,04,760	2,29,76,805	2,32,59,303	25,41,49,922
1,28,32,838	1,50,44,882	1,68,54,999	1,93,41,352	1,78,05,020	1,91,14,581	2,23,28,547	2,23,88,085	20,58,20,492
2,488,609	1,745,206	1,955,180	2,243,597	2,065,382	2,217,291	2,590,111	2,597,018	23,875,174

(continued.)

(Appendix to No. 5).—Account of Supplies between Commerce and Territory

MADRAS.	1814-15.	1815-16.	1816-17.	1817-18.	1818-19.	1819-20.	1820-21.
SUPPLIES from COMMERCE:	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
Sale of Imports and Exports } (including gain on Sales, &c.) }	7,10,227	4,38,294	2,88,260	4,26,388	2,78,018	7,77,007	1,92,898
Stores issued to the different } Departments, and consigned } to the other Presidencies .. }	6,78,482	5,51,558	6,24,103	3,15,003	2,24,162	4,41,468	11,28,459
Advances and Charges recovered	1,63,583	58,697	1,62,389	64,893	1,53,984	3,23,626	1,24,501
Miscellaneous	3,398	7,534	19,516	11,358	28,418	747	13,832
Supplies from Canton	—	44,898	63,931	21,689	1,973	—	—
Rupees	15,55,690	11,00,981	11,58,199	8,39,331	6,86,555	15,42,848	14,59,690
SUPPLIES to COMMERCE:							
Commercial Salaries and Estab- } lishments }	5,52,768	5,13,807	4,83,903	5,00,465	4,07,180	3,83,400	3,74,853
Advances for the Provision of } Investments, including the } Ceylon Cinnamon Investment }	23,20,979	34,15,913	38,73,006	34,25,723	34,43,376	27,50,189	33,87,968
Customs Duty on the Investments	2,60,022	1,56,016	81,526	48,832	1,13,351	77,383	76,671
Charges of Merchandize ..	3,48,064	3,15,570	2,47,492	2,87,605	2,65,484	3,03,932	3,20,887
Demorage, Charter-party Al- } lowances, &c. }	35,753	77,528	38,230	37,597	12,843	15,759	5,957
Dead Stock and Stores, &c. ..	—	—	4,52,662	4,94,102	41,611	67,926	1,41,082
Miscellaneous, including Loss } on Sales }	29,841	35,623	22,158	61,852	65,476	33,888	22,308
Rupees	35,47,425	45,14,457	51,98,977	48,56,176	43,49,321	36,32,477	43,29,726
Balance of Supplies from { Commerce } Rs.	—	—	—	—	—	—	—
Ditto .. ditto .. to ditto { £	19,91,735	34,13,476	40,40,778	40,16,845	36,62,766	20,89,629	28,72,036
	227,627	390,111	461,803	459,068	418,602	238,815	328,004

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 4.
continued.
Territorial.

in India, from 1814-15 to 1828-29, both Years inclusive—continued.

1821-22.	1822-23.	1823-24.	1824-25.	1825-26.	1826-27.	1827-28.	1828-29.	TOTAL.
Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
5,65,694	4,14,719	1,95,760	2,30,175	2,07,702	60,793	21,293	9,806	48,17,034
3,15,927	2,66,092	2,72,173	2,28,894	2,62,817	1,05,071	1,19,811	1,04,303	56,38,323
3,48,821	2,05,010	—	—	—	—	—	—	16,05,504
4,040	8,282	41,031	49,819	6,436	58,276	30,962	34,590	3,18,239
—	—	—	—	—	—	—	—	1,32,491
12,34,482	8,94,103	5,08,954	5,08,888	4,76,955	2,24,140	1,72,066	1,48,699	1,25,11,591
2,54,716	2,16,686	94,619	77,899	69,367	68,315	72,057	73,633	41,43,666
27,76,813	19,35,137	16,14,425	22,06,201	12,18,889	20,32,787	31,36,526	21,94,667	3,97,32,599
37,173	37,679	53,111	58,970	57,622	42,187	56,884	91,143	12,49,370
1,05,962	80,983	—	—	—	—	—	—	22,75,979
1,750	7,000	—	—	—	—	—	—	2,32,417
16,825	3,601	23,354	60,930	29,029	20,282	1,12,337	51,177	15,14,918
24,407	63,619	9,097	11,480	42,889	31,459	7,995	33,084	4,96,176
32,17,546	23,44,705	17,94,606	24,15,480	14,17,796	21,95,030	33,85,799	24,45,504	4,96,45,125
—	—	—	—	—	—	—	—	—
19,83,164	14,50,602	12,85,642	19,06,592	9,40,841	19,70,890	32,13,733	22,96,805	3,71,33,534
226,647	165,783	146,931	217,896	107,525	225,244	367,284	262,492	4,243,832

(Appendix to No. 5).—Account of Supplies between Commerce and Territory

BOMBAY.	1814-15.	1815-16.	1816-17.	1817-18.	1818-19.	1819-20.	1820-21.
SUPPLIES from COMMERCE :	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
Sale of Imports, &c.	17,47,849	19,23,486	14,29,121	16,10,557	21,01,228	19,86,289	17,52,812
Stores consigned to other Pre- sidencies, &c.	—	—	—	—	—	—	66,842
Supplies from China	—	7,602	12,100	—	—	5,845	—
Rupees	17,47,849	19,31,088	14,41,221	16,10,557	21,01,228	19,92,834	18,19,654
SUPPLIES to COMMERCE :							
Advances for the Purchase of } Investments, &c.	28,68,224	38,75,346	30,75,249	42,26,170	31,34,889	9,72,013	19,23,270
Stores received from the other } Presidencies	37,184	1,87,703	3,64,342	3,55,966	6,74,580	9,07,772	13,47,042
Building Ships for the Com- } pany's Trade	2,385	61,320	—	—	—	—	—
Customs Duty on the Invest- } ments, &c.	—	—	—	—	—	—	—
Supplies to Canton, including } Stores	—	—	359	—	—	—	—
Bills of the Canton Supracar- } goes	—	—	1,32,000	—	—	—	—
Rupees	29,07,793	41,24,369	35,71,950	45,82,136	38,09,469	18,79,785	32,70,312
Balance of Supplies from } Commerce	Rs. —	—	—	—	—	1,13,049	—
	£	—	—	—	—	12,718	—
Ditto . . ditto . . to ditto { Rs. £	11,59,944 130,494	21,93,281 246,744	21,30,729 239,706	29,71,579 334,303	17,08,241 192,177	— —	24,50,658 163,199

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 4.
continued.
Territorial.

in India, from 1814-15 to 1828-29, both Years inclusive—continued.

1821-22.	1822-23.	1823-24.	1824-25.	1825-26.	1826-27.	1827-28.	1828-29.	TOTAL.
Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
23,28,385	18,36,891	18,61,358	13,60,255	5,90,281	2,83,189	1,68,049	85,508	2,05,65,958
7,209	—	—	—	—	993	13,251	19,515	1,07,810
—	—	—	—	—	—	464	198	26,209
23,35,594	18,36,891	13,61,358	13,60,255	5,90,281	2,84,182	1,81,764	1,05,221	2,06,99,977
14,77,316	13,23,085	13,24,172	24,00,140	12,38,777	11,20,060	17,39,140	11,39,732	3,18,37,583
56,170	24,720	—	19	—	32,934	5,707	—	39,94,139
—	—	—	—	—	—	—	—	63,705
—	—	—	—	—	88,440	1,16,038	62,274	2,66,752
—	5,00,690	97,614	17,298	—	—	—	—	6,16,061
—	27,23,462	10,24,368	—	—	—	—	—	38,79,830
15,33,486	45,71,957	24,46,254	24,17,457	12,38,777	12,41,434	18,60,885	12,02,006	4,06,58,070
8,02,108	—	—	—	—	—	—	—	—
90,237	—	—	—	—	—	—	—	—
—	27,35,066	10,84,896	10,57,202	6,48,496	9,57,252	16,79,121	10,96,785	1,99,58,093
—	307,695	122,051	118,935	72,956	107,691	188,901	123,388	2,245,285

A STATEMENT of the CASH DEBT TRANSACTIONS of *Bengal, Madras, and Bombay*, from 1814-15 to 1828-29.

										£.
1814-15	Amount of Debt incurred in this year in excess of the amount discharged	..								1,001,225
1815-16	.. .. ditto	..	..	ditto	..	..	..	..	..	1,564,839
1816-17	.. .. ditto	..	..	ditto	..	..	..	..	..	410,811
1817-18	.. .. ditto	..	..	ditto	..	..	..	..	..	706,843
1818-19	.. .. ditto	..	..	ditto	..	..	..	..	..	1,820,849
1819-20	.. .. ditto	..	..	ditto	..	..	..	..	..	3,564,176
1821-22	.. .. ditto	..	..	ditto	..	..	..	..	..	14,283
1824-25	.. .. ditto	..	..	ditto	..	..	..	..	..	860,779
1825-26	.. .. ditto	..	..	ditto	..	..	..	..	..	5,070,374
1826-27	.. .. ditto	..	..	ditto	..	..	..	..	..	1,112,328
1827-28	.. .. ditto	..	..	ditto	..	..	..	..	..	4,458,552
										<u>20,585,059</u>
Deduct,										£.
1820-21	Amount of Debt discharged in this year in excess of the amount incurred	..	..	}						38,143
1822-23	.. ditto	..	ditto	..	..					341,030
1823-24	.. ditto	..	ditto	..	..					2,785,846
1828-29	.. ditto	..	ditto	..	..					130,176
										<u>3,295,195</u>
	Net Amount incurred	..								17,289,864
	Of which there has been cancelled by the King of Oude for cession of Territory	..	..	..	..	..	..	..	..	1,109,975
	Amount of Cash Debt actually incurred	..								<u>£16,179,889</u>

East-India House,
2d April 1832.

(Errors excepted)

J. C. MELVILL,
Aud. Indian Acc.

No. 7. (A.)

A SUMMARY VIEW

- - -

OF THE

CASH TRANSACTIONS OF THE GOVERNMENT OF BENGAL,

From 1814-15 to 1828-29, inclusive

No. 7. (A).—A SUMMARY VIEW of the CASH TRANSACTIONS ;

	1814-15.	1815-16.	1816-17.	1817-18.	1818-19.	1819-20.	1820-21.
	£.	£.	£.	£.	£.	£.	£.
BALANCE at the commencement of each official year	2,245,210	2,785,144	3,005,136	4,162,437	2,697,858	3,648,062	4,982,948
Add:							
The Amount of Revenues realized in each year, per Budget Account No. 1.	11,089,823	11,243,273	11,789,511	11,621,514	12,370,370	12,187,570	13,487,271
Extraordinary Receipts in excess of Extraordinary Charges, which were omitted in Budget Account No. 1.	36,875	—	—	—	—	—	—
Supplies from London (exclusive of Political Stores included in Home Charges) in excess of supplies thereto	—	—	706,888	10,153	—	46,271	836,002
Supplies from Madras and Bombay, in excess of supplies thereto	—	—	—	—	—	—	—
Supplies from the Commercial Department, including Canton, in excess of supplies thereto	—	—	—	—	16,447	—	—
Debt incurred, in excess of Debt discharged	983,770	1,350,061	385,653	206,529	1,719,678	3,370,141	—
TOTAL RECEIPTS in each year, combined with the Balance at the commencement of each year ..	14,355,678	15,378,478	15,887,188	16,190,633	16,804,353	19,352,044	19,306,168
Deduct:							
Amount of the Territorial Charges incurred in each year, per Budget Account No. 1, which excludes the value of Political Stores charged in the Home Account	7,373,005	7,854,681	8,025,980	8,483,924	9,087,377	8,950,160	8,750,757
Extraordinary Charges in excess of Extraordinary Receipts which were omitted in the Budget Account No. 1.	—	2,286	5,591	38,218	29,058	31,160	147,538
Interest on Debt, not included in No. 1, but stated in the combined view of the Revenues and Charges of India, in Budget Account No. 8.	1,392,776	1,458,145	1,587,655	1,611,642	1,531,475	1,808,764	1,758,394
Supplies to London, in excess of supplies therefrom	410,980	280,166	—	—	262,528	—	—
Ditto to Madras and Bombay, in excess of supplies therefrom	1,323,577	1,407,859	1,135,338	2,156,285	2,054,222	1,753,834	42,126
Ditto to Subordinate Settlements (including St. Helena) in excess of supplies therefrom	172,828	177,449	147,352	206,801	191,629	169,461	151,434
Ditto to Commercial Department (including Canton) in excess of supplies therefrom	897,368	1,192,756	822,835	995,905	—	1,555,717	1,524,646
Debt paid off, in excess of Debt incurred	—	—	—	—	—	—	181,403
TOTAL PAYMENTS ..	11,570,534	12,373,342	11,724,751	13,492,775	13,156,291	14,269,096	12,556,298
BALANCE remaining at the close of each official year	2,785,144	3,005,136	4,162,437	2,697,858	3,648,062	4,982,948	6,749,870

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 4.
continued.

of the GOVERNMENT of BENGAL, from 1814-15 to 1828-29, inclusive.

1821-22.	1822-23.	1823-24.	1824-25.	1825-26.	1826-27.	1827-28.	1828-29.	GRAND TOTAL.
£.	£.	£.	£.	£.	£.	£.	£.	£.
6,749,870	7,016,907	7,292,272	4,075,501	2,619,391	3,375,480	2,743,048	3,772,683	{ Balance 1st May 1814. } 2,245,210
13,340,503	14,163,278	12,950,308	13,479,192	13,119,658	14,757,089	14,921,983	14,784,870	195,306,160
20,561	—	—	5,548	1,624	10,149	22,730	5,109	102,596
—	1,374,757	—	987,614	512,323	411,630	145,788	738,613	5,770,039
—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	16,447
177,901	—	—	2,787	4,947,348	1,685,056	4,589,673	—	19,788,597
20,288,835	22,554,942	20,242,580	18,730,642	21,200,344	20,239,404	22,423,222	19,301,275	223,229,049
8,540,182	8,746,042	9,445,538	11,394,496	12,634,516	11,891,536	11,774,626	10,149,617	143,102,437
—	47,209	1,282	—	—	—	—	—	302,342
1,816,030	1,517,532	1,465,890	1,225,683	1,338,983	1,513,616	1,712,253	1,890,605	23,629,443
773,198	—	82,304	—	—	—	—	—	1,809,176
66	2,066,002	175,353	993,122	1,710,820	1,762,590	2,435,529	1,149,158	20,626,883
192,843	265,608	172,789	254,353	75,163	111,323	138,020	147,500	2,574,553
1,488,609	1,745,206	1,955,180	2,243,597	2,065,382	2,217,291	2,590,111	2,597,018	23,891,621
—	875,071	2,868,743	—	—	—	—	221,085	4,146,302
13,271,928	15,262,670	16,167,079	16,111,251	17,824,864	17,496,356	18,650,539	16,154,983	220,082,757
7,016,907	7,292,272	4,075,501	2,619,391	3,375,480	2,743,048	3,772,683	3,146,292	3,146,292

(Errors excepted)

(Signed)

JAMES C. MELVILL,

Aud. Indian Acc.

No. 7 (A.) *continued.*—A SUMMARY of the CASH TRANSACTIONS of BENGAL and from other

S. Rs.

By CASH BALANCES remaining in the Treasuries of the several Departments on the 30th April 1814 1,93,55,256

1814-15.

Amount of Territorial Revenues realized in this year, according to Budget Account No. 1, annually presented to Parliament, Ct. Rs. 11,08,98,235, or 9,56,01,927
Further Amount of Revenue, chiefly of an extraordinary nature, not included in the above view 12,73,060

TOTAL REVENUES 9,68,74,987 *

Amount of Territorial Charges incurred in this year, according to Budget Account No. 1, annually presented to Parliament, Ct. Rs. 7,37,30,047, or 6,35,60,385
Further Charges omitted in the above view 9,55,177
Interest on Debt not included in No. 1, but stated in the combined view of the Revenues and Charges of India, in Budget No. 8 1,20,06,691

TOTAL CHARGES 7,65,22,253

Surplus 2,03,52,734

SUPPLIES:

From London, including transactions on account His Majesty's Government S. Rs. 43,72,388
Deduct for sale of Stores credited as a Receipt .. 3,73,542
39,98,846
From Madras 32,16,177
From Bombay 11,51,680
From Subordinate Settlements .. 1,94,877
From Commercial Department .. 34,37,182
1,19,98,762
Excess of Supplies rendered 2,41,78,905
S. Rs. 3,61,77,667

To London, including transactions on account His Majesty's Government. 75,41,776
To Madras S. Rs. 84,54,403
Deduct advances on account of His Majesty's Government, included above .. 1,39,953
83,14,450
To Bombay 74,63,602
To Subordinate Settlements 16,84,722
To Commercial Department 1,11,73,117
S. Rs. 3,61,77,667

DEBT TRANSACTIONS:

Debt incurred in the several Departments S. Rs. 3,59,14,449
S. Rs. 3,59,14,449

Debt paid off in the several Departments S. Rs. 2,74,33,675
Excess of Debt incurred 84,80,774
S. Rs. 3,59,14,449

Excess of Supplies rendered, as above 2,41,78,905
Deduct, Excess of Debt incurred 84,80,774

Deduct Supplies, &c. rendered, from the Surplus Revenue 1,56,98,131
46,54,603

BALANCE remaining on the 30th April 1816 S. Rs. 2,40,09,859

its Subordinates, from the Year 1814-15 to 1828-29, including Supplies made to and received Presidences, &c.

S.Rs.

By BALANCE remaining on the 30th April 1815 2,40,09,859

1815-16.

Amount of Territorial Revenues realized in this year, according to the Annual Budget	S. Rs.
Account No. 1 presented to Parliament, Ct. Rs. 11,24,32,728, or	9,69,24,776
Further Amount of Revenues included in Account No. 1	14,87,303

TOTAL REVENUES .. 9,84,12,069

Amount of Territorial Charges incurred in this year, per Annual Parliamentary Account No. 1, Ct. Rs. 7,85,46,812, or	S. Rs.
Further Charges, omitted in No. 1	6,77,12,769
Interest on Debt, not included in No. 1, but stated in No. 8	15,07,009
	1,25,70,213

TOTAL CHARGES .. 8,17,89,991

Surplus .. 1,66,22,078

SUPPLIES :

From London, including transactions on account of His Majesty's Government	S.Rs.	To London, including transactions on account of His Majesty's Government	S. Rs.
Deduct sale of Stores, credited as Extraordinary Revenue	24,09,030	To Madras	45,18,133
	3,06,122	Deduct Naval Advances, included above	94,86,116
From Madras	21,02,908		1,12,708
Add, Commercial consignment	24,80,611	To Bombay	93,73,408
	2,30,138	To Subordinate Settlements	65,15,947
From Bombay	27,10,749		17,23,753
From Subordinate Settlements	10,41,888	To Commercial Department, including Canton	1,39,24,854
From Commercial Department	1,94,019	Add, consignment to Madras	2,30,138
	38,72,613		1,41,54,992
Excess of Supplies rendered	99,22,177		
	2,63,64,056		
S. Rs. 3,62,86,233		S. Rs. 3,62,86,233	

DEBT TRANSACTIONS :

Debt incurred in the several Departments	S. Rs.	Debt paid off in the several Departments	S. Rs.
	3,20,16,376	Excess of Debt incurred	2,03,77,008
			1,16,38,468
S. Rs. 3,20,16,376		S. Rs. 3,20,16,376	

Excess of Supplies, as shown above	2,63,64,056
Deduct, Excess of Debt incurred	1,16,38,468

∞ Deduct Supplies, &c. rendered, from the Surplus Revenue .. 1,47,25,588

18,96,490

BALANCE remaining on the 30th April 1816

S. Rs. 2,59,06,349

No. 7 (A) continued.—CASH TRANSACTIONS of BENGAL.

S.Rs.

By BALANCE remaining on the 30th April 1816 **2,59,06,349**

1816-17.

Amount of Territorial Revenues realized in this year, according to Annual Budget **S.Rs.**
Account No. 1, presented to Parliament, Ct. Rs. 11,78,95,107, or **10,16,33,713**
Further Amount of Revenues not included in Account No. 1. **15,32,310**

TOTAL REVENUES .. **10,31,66,023**

Amount of Territorial Charges incurred in this year per Annual Parliamentary Account No. 1, Ct. Rs. 8,02,59,798, or **6,91,89,481**
Further Charges omitted in No. 1. **15,80,512**
Interest on Debt not included in No. 1, but stated in No. 8. **1,36,86,680**

TOTAL CHARGES .. **8,44,56,673**

Surplus .. **1,87,09,350**

SUPPLIES :

From London, including transactions on account of His Majesty's Government .. **S.Rs. 1,43,44,590**

Deduct, Sale of stores credited as Extraordinary Revenue .. **82,304**
1,42,62,286

From Madras **50,74,433**

From Bombay **11,88,692**

From Subordinate Settlements **2,90,817**

From Commercial Department .. **46,41,205**

Excess of Supplies rendered .. **2,54,57,433**
1,20,57,216

S. Rs. 3,75,14,649

To London, including transactions on account of His Majesty's Government **S.Rs. 81,68,419**

To Madras **1,01,08,828**

Deduct Naval Advances included above .. **42,601**
1,00,66,227

To Bombay **59,84,297**

To Subordinates **15,61,090**

To Commercial Department, including Canton **1,17,34,616**

S. Rs. 3,75,14,649

DEBT TRANSACTIONS :

Debt incurred in the several Departments **S. Rs. 2,92,47,222**

Debt paid off in the several Departments **S. Rs. 2,59,22,631**

Excess of Debt incurred **33,24,591**

S. Rs. 2,92,47,222

S. Rs. 2,92,47,222

Excess of Supplies rendered, as shown above **1,20,57,216**
Deduct, Excess of Debt incurred **33,24,591**

Deduct Supplies, &c. rendered from the Surplus Revenue **87,32,625**

99,76,725

BALANCE remaining 30th April 1817 **S. Rs. 3,58,83,074**

II.—FINANCE AND ACCOUNTS.—TRADE.

181.

II.
APPENDIX
No. 4.
continued.
Territorial.

By BALANCE remaining on the 30th April 1817 S.Rs. 3,58,83,074

1817-18.

Amount of Territorial Revenues realized in this year, according to Annual Budget S.Rs.
Account No. 1, presented to Parliament, Ct. Rs. 11,62,15,136, or 10,01,85,462
Further Amount of Revenues not included in Account No. 1. 12,76,194

TOTAL REVENUES .. 10,14,61,656

Amount of Territorial Charges incurred in this year, per Budget S.Rs.
Account No. 1, Ct. Rs. 8,48,39,239, or .. 7,31,37,275
Further Charges omitted in No. 1. 16,05,657
Interest on Debts not included in No. 1, but inserted in No. 8. .. 1,38,93,467

TOTAL CHARGES 8,86,36,399

Surplus 1,28,25,257

SUPPLIES :

From London, including transactions on account of His Majesty's Government .. S.Rs. 41,07,133	To London, including transactions on account of His Majesty's Government .. S.Rs. 38,19,477
Deduct Sale of Stores, credited as Extraordinary Revenue .. 1,99,719	Add, Adjustment on account of a supply to Port Jackson .. 407
39,07,414	38,19,884
From Madras .. 40,13,614	To Madras .. 1,32,27,575
Add, Consignment from Commerce .. 2,07,393	To Bombay .. 1,09,64,652
42,21,007	To Subordinate Settlements .. 21,22,120
From Bombay .. 13,82,560	Deduct adjustment on account London .. 407
From Subordinate Settlements 3,38,946	21,21,713
From Commercial Department 47,34,163	To Commercial Department, including Canton .. 1,31,12,162
1,45,84,089	Add, Consignment to Madras .. 2,07,393
Excess of Supplies rendered .. 2,88,69,290	1,33,19,555
S.Rs. 4,34,53,379	S.Rs. 4,34,53,379

DEBT TRANSACTIONS :

Debt incurred in the several Departments .. S.Rs. 2,36,87,124	Debt paid off in the several Departments .. S.Rs. 2,02,68,768
	Excess of Debt incurred .. 34,18,356
S.Rs. 2,36,87,124	S.Rs. 2,36,87,124

Excess of Supplies rendered, as shown above .. 2,88,69,290
Deduct, Excess of Debt incurred .. 34,18,356

Supplies, &c. rendered in excess of the Surplus Revenue .. 2,54,50,934

1,26,25,677

BALANCE remaining on the 30th April 1818 ..

S.Rs. 2,32,57,397

(continued.)

II.
APPENDIX,
No. 4.
continued.
Territorial.

182 APPENDIX to REPORT FROM SELECT COMMITTEE.

No. 7 (A.) *continued*.—CASH TRANSACTIONS of BENGAL.

S. Rs.

By BALANCE remaining on 30th April 1818 2,32,57,397

1819-20.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 1, presented to Parliament, Ct. Rs. 12,37,03,896, or 10,66,41,117
Further amount of Revenues not included in Account, No. 1 2,50,912

TOTAL REVENUES 10,68,92,029

Amount of Territorial Charges incurred in this year, per Budget Account, S. Rs.

No. 1, Ct. Rs. 9,08,73,767, or 7,83,39,454
Further Charges, omitted in No. 1 5,01,408
Interest on Debts, not included in No. 1, but inserted in No. 8 1,32,02,369

TOTAL CHARGES 9,20,43,231

Surplus 1,48,48,798

SUPPLIES:

From London, including transactions on account His Majesty's Government S. Rs. 35,77,109	To London, including transactions on account His Majesty's Government 57,67,300
Deduct, Sale of Stores, credited to Extraordinary Revenue 72,986	To Madras 1,18,11,699
35,04,123	To Bombay 1,15,44,650
From Madras 41,65,788	To Subordinate Settlements 19,41,008
Add, Consignment from Commerce 20,343	To Commercial Department, including Canton S. Rs. 1,00,38,532
41,86,131	Add, Consignment to Madras 20,343
From Bombay 14,61,385	1,00,58,875
From Subordinate Settlements 2,89,936	
From Commercial Department, including Canton 1,02,00,659	
1,96,41,334	
Excess of Supplies rendered 2,14,82,198	

S. Rs. 4,11,23,532

S. Rs. 4,11,23,532

DEBT TRANSACTIONS:

Debt incurred in the several Departments S. Rs. 4,00,39,543	Debt paid off in the several Departments] 2,52,14,732
	Excess of Debt incurred 1,48,24,811

S. Rs. 4,00,39,543

S. Rs. 4,00,39,543

Excess of Supplies rendered, as shown above 2,14,82,198
Deduct, Excess of Debt incurred 1,48,24,811

Deduct, Excess of Supplies, &c. rendered from the Surplus Revenue 66,57,387

81,91,411

BALANCE remaining on the 30th April 1819 S. Rs. 3,14,48,808

II.—FINANCE AND ACCOUNTS.—TRADE.

183

II.
APPENDIX,
No. 4.
continued.
Territorial.

By BALANCE remaining on 30th April 1819 S. Rs. 3,14,48,808

1819-20.

Amount of Territorial Revenue realized in this year, according to Annual Budget Account, No. 1, presented to Parliament, Ct. Rs. 12,18,75,701, or S. Rs. 10,50,65,260
Further amount of Revenues not included in Account, No. 1 3,15,949

TOTAL REVENUES 10,53,81,209

Amount of Territorial Charges incurred in this year, per Budget Account, No. 1, Ct. Rs. 8,95,01,601, or S. Rs. 7,71,56,553
Further Charges, omitted in No. 1 5,84,570
Interest on Debt, not included in No. 1, but inserted in No. 8 1,55,92,791

TOTAL CHARGES 9,33,33,914

Surplus 1,20,47,295

SUPPLIES:

From London, including transactions on account His Majesty's Government S. Rs. 45,75,699	To London, including transactions on account His Majesty's Government S. Rs. 39,94,389
Deduct, Sale of Stores, credited as Extraordinary Revenue 1,82,322	To Madras 1,28,49,135
43,93,277	To Bombay 1,02,68,418
From Madras 67,04,686	To Subordinates 18,49,753
From Bombay 12,93,604	To Commercial Department, including Canton 1,68,80,214
From Subordinate Settlements 3,88,886	
From Commercial Departments 34,68,861	
1,62,49,314	
Excess of Supplies rendered 2,95,92,595	
S. Rs. 4,58,41,909	S. Rs. 4,58,41,909

DEBT TRANSACTIONS:

Debt incurred in the several Departments S. Rs. 6,02,48,075	Debt paid off in the several Departments S. Rs. 3,11,95,135
	Excess of Debt incurred 2,90,52,940
S. Rs. 6,02,48,075	S. Rs. 6,02,48,075

Excess of Supplies rendered as shown above 2,95,92,595
Deduct, Excess of Debt incurred 2,90,52,940

Deduct, Excess of Supplies, &c. rendered from the Surplus Revenue 5,39,655
BALANCE remaining on the 30th April 1820 S. Rs. 4,29,56,448

(continued.)

II. 184 APPENDIX TO REPORT FROM SELECT COMMITTEE.

APPENDIX,
No. 4.
continued
Territorial.

No. 7 (A.) *continued*.—CASH TRANSACTIONS of BENGAL.
By BALANCE remaining on 30th April 1820

S. Rs. S. Rs.
4,29,56,448

1820-21.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 1, presented to Parliament, Ct. Rs. 13,48,72,180, or 11,62,69,121
Further Amount of Revenues, not included in Account, No. 1 2,73,706

TOTAL REVENUES .. 11,65,42,827

Amount of Territorial Charges incurred in this year, according to Budget S. Rs.
Account, No. 1, Ct. Rs. 8,75,07,569, or 7,54,37,560
Further Charges, omitted in No. 1 15,45,584
Interest on Debt, not included in No. 1, but inserted in No. 8 1,51,58,566

TOTAL CHARGES 9,21,41,710

Surplus 2,44,01,117

SUPPLIES :

From London, including transac- tions on account His Majesty's Government	S. Rs. 1,18,85,290	S. Rs.	To London, including transactions on ac- count His Majesty's Government	S. Rs. 28,89,766
Deduct, Sale of Stores credited as Extraordi- nary Revenue	S. Rs. 1,96,152		To Madras	38,28,991
Also, Bullion transferred to Debt Account	15,92,457		To Bombay	35,26,918
	17,88,609	1,00,96,681	To Subordinates	17,48,960
From Madras		56,17,542	To Commerce, includ- ing Canton	1,62,05,586
From Bombay		13,75,214		
From Subordinates		4,43,494		
From Commerce		30,62,082		
		2,05,95,013		
Excess of Supplies rendered		76,95,208		

S. Rs. 2,82,00,221

S. Rs. 2,82,00,221

DEBT TRANSACTIONS :

Debt incurred in the several Depart- ments	S. Rs. 2,49,15,290	Debt paid off in the several Depart- ments	S. Rs. 2,80,71,570
Add, adjustment with London for Bullion, transferred to this Head	15,92,457		

Excess of Debt paid off 2,65,97,747
15,63,823

S. Rs. 2,80,71,570

S. Rs. 2,80,71,570

Excess of Supplies rendered, as shown above 76,05,208
Add, Excess of Debt paid off 15,63,823

Deduct, Excess of Supplies, &c. rendered from the Surplus Revenue .. 91,69,031

1,52,32,086

BALANCE remaining on the 30th April 1821 S. Rs. 5,81,88,534

II.—FINANCE AND ACCOUNTS.—TRADE.

185

II.

APPENDIX,

S. Rs.

No. 4.

By BALANCE remaining on 30th April 1821 5,81,88,534

continued.

Territorial.

1821-22.

Amount of Territorial Revenues realized in this year, according to Annual Budget	S. Rs.
Account, No. 1, presented to Parliament, Ct. Rs. 13,34,05,024, or	11,50,04,331
Further amount of Revenues, not included in Account No. 1	1,78,958

TOTAL REVENUES 11,51,83,289

Amount of Territorial Charges incurred in this year, per Budget Account,	S. Rs.
No. 1, Ct. Rs. 8,54,01,821, or	7,36,22,259
Further Charges, omitted in No. 1	1,700
Interest on Debts, not included in No. 1, but inserted in No. 8 .	1,56,55,431

TOTAL CHARGES 8,92,79,390

Surplus 2,59,03,899

SUPPLIES :

From London, including transactions on account His Majesty's Government S. Rs. 1,31,34,205	To London, including transactions on account His Majesty's Government .. S. Rs. 1,96,90,528
Deduct, Sale of Stores credited to Extraordinary Revenue.. .. 1,20,937	Deduct, Expense of Detachment serving in Persia, included in Bombay Charges .. 11,765
From Madras 1,30,13,268	
From Bombay 1,61,75,593	1,96,78,763
Deduct, Charges of Detachment serving in Persia, included in Bombay Charges .. 11,765	To Madras 3,85,94,910
	To Bombay 2,08,40,183
From Subordinates 4,13,661	To Subordinates 20,76,100
From Commerce 39,01,938	To Commerce, including Canton .. 1,67,34,777
Excess of Supplies rendered .. 7,27,89,247	
.. 2,51,35,486	
S. Rs. 9,79,24,733	S. Rs. 9,79,24,733

DEBT TRANSACTIONS :

Debt incurred in the several Departments S. Rs. 20,90,46,703	Debt paid off in the several Departments S. Rs. 20,75,13,069
	Excess of Debt incurred 15,33,634
S. Rs. 20,90,46,703	S. Rs. 20,90,46,703

Excess of Supplies rendered, as shown above	2,51,35,486
Deduct, Excess of Debt incurred	15,33,634

Deduct, Excess of Supplies, &c. rendered from the Surplus Revenue	2,36,01,852
	23,02,047

BALANCE remaining on the 30th April 1822 .	S. Rs. 6,04,90,581
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II. 186 APPENDIX TO REPORT FROM SELECT COMMITTEE.

APPENDIX,
No. 4.
continued
Territorial.

No. 7 (A.) *continued*.—CASH TRANSACTIONS OF BENGAL.

By BALANCE remaining on 30th April 1822 S.Rs. 6,04,90,581

1822-23.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 1, presented to Parliament, Ct. Rs. 14,16,32,775, or S.Rs. 12,20,97,220
Further amount of Revenues, being for the sale of Stores, &c. not included in Account, No 1. 55,297

TOTAL REVENUES 12,21,52,517

Amount of Territorial Charges incurred in this year, per Budget Account, No. 1, Ct. Rs. 8,74,60,421; or S.Rs. 7,53,96,915
Further Charges, omitted in No. 1. 4,62,272
Interest on Debt, not included in No. 1, but inserted in No. 8. 1,30,82,167

TOTAL CHARGES 8,89,41,354

Surplus 3,32,11,163

SUPPLIES :

From London, including transactions on account of His Majesty's Government	S.Rs. 2,78,73,945	To London, including transactions on account of His Majesty's Government	S.Rs. 1,46,61,201
Deduct, Value of Political Stores, included in Home Charges	13,11,051	Deduct, Expense of Detachment employed in Persia, now included in Bombay Charges	4,960
Also, for sale of Stores credited as Extraordinary Revenue	55,297		1,46,56,241
	13,66,348		

From Madras	2,65,07,597	To Madras	1,89,93,661
From Bombay	1,49,15,433	To Bombay	1,52,01,220
Deduct, Expense of Detachment in Persia	4,960		
	14,69,087		
From Subordinates	4,41,835	To Subordinates	27,31,262
From Commerce	32,36,786	To Commerce, including Canton	1,82,81,668

Excess of Supplies rendered 4,65,70,438

S.Rs. 6,98,64,033

S.Rs. 6,98,64,032

DEBT TRANSACTIONS :

Debt incurred in the several Departments	S.Rs. 7,31,01,488	Debt paid off in the several Departments	S.Rs. 8,06,45,204
Excess of Debt paid off	75,43,716		

S.Rs. 8,06,45,204

S.Rs. 8,06,45,204

Excess of Supplies rendered, as shown above	2,32,93,614
Add, Excess of Debt paid off	75,43,716

Deduct, Supplies, &c. rendered from the Surplus Revenue 3,08,37,330

23,73,833

BALANCE remaining on the 30th April 1823 S.Rs. 6,28,64,414

II.—FINANCE AND ACCOUNTS.—TRADE.

187

II.
APPENDIX,
No. 4.
Continued.
Territorial.

By BALANCE remaining on 30th April 1823 S.Rs. 6,28,64,414

1823-24.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 1, presented to Parliament, Ct. Rs. 12,95,03,084, or S.Rs. 11,16,40,590

Amount of Territorial Charges incurred in this year, per Budget Account, No. 1, Ct. Rs. 9,44,55,385, or S.Rs. 8,14,27,056

Further Charges, omitted in No. 1. 11,046

Interest on Debts not included in No. 1, but inserted in No. 8. .. 1,26,36,985

TOTAL CHARGES 9,40,75,087

Surplus 1,75,65,503

SUPPLIES:

From London, including transactions on account of His Majesty's Government	S.Rs. 80,36,191	To London, including transactions on account of His Majesty's Government	S.Rs. 71,19,067
Deduct, Political Stores, included	16,26,642		
Home Charges	64,09,549		
From Madras	49,92,817	To Madras	59,51,462
Add, Consignment from Commercial Department	45,768	Add, Consignment to Commerce	11,266
	50,38,585		59,62,728
From Bombay	56,79,610	To Bombay	62,98,518
Add, Consignment from Commercial Department	31,386		
	57,10,996		
From Subordinates	4,77,324	To Subordinates	19,66,787
From Commerce	29,31,884		
Add, Consignment from Madras	11,266	To Commerce, including Canton	1,97,20,995
	29,43,150	Add, Consignment to Madras	45,768
		Ditto to Bombay	31,386
	2,05,79,504		1,97,98,149
Excess of Supplies rendered	2,05,65,745		
	S.Rs. 4,11,45,24		S.Rs. 4,11,45,249

DEBT TRANSACTIONS:

Debt incurred in the several Departments	14,42,15,447	Debt paid off in the several Departments	S.Rs. 16,89,45,989
Excess of Debt paid off	2,47,30,542		
	S.Rs. 16,89,45,989		S.Rs. 16,89,45,989

Excess of Supplies rendered, as shown above 2,05,65,745

Add, Excess of Debt paid off 2,47,30,542

4,52,96,287

Supplies, &c. rendered in Excess of the Surplus Revenue 2,77,30,784

BALANCE remaining on the 30th April 1824 S.Rs. 3,51,33,630

188 APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7 (A.) *continued.*—CASH TRANSACTIONS OF BENGAL.

By BALANCE remaining on 30th April 1824 S.Rs. 3,51,33,630

1824-25.

Annual Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 1, presented to Parliament, Ct. Rs. 13,47,91,925, or .. S.Rs. 11,61,99,935
Further Amount of Revenues, including sale of Europe Stores, omitted in Account No. 1 47,826

TOTAL REVENUES 11,62,47,761

Amount of Territorial Charges incurred in this year, per Budget Account, No. 1, Ct. Rs. 11,39,44,963, or .. S.Rs. 9,82,28,416
Interest on Debts not included in No. 1, but inserted in No. 8. .. 1,05,66,230

TOTAL CHARGES 10,87,94,646

Surplus 74,53,115

SUPPLIES :

From London, including transactions on account of His Majesty's Government	S.Rs. 1,29,17,020	To London, including transactions on account of His Majesty's Government	S.Rs. 24,13,422
Deduct, Political Stores included in Home Charges	20,41,473	Deduct, Expense of Persian Detachment, included in Bombay Charges	51,795
From Madras	S.Rs. 52,64,308	To Madras	91,53,188
Add, Consignment from Commercial Department	8,747	Add, Consignment to Commerce	41,724
From Bombay	42,89,824	To Bombay	88,77,583
Deduct, Expense of Detachment in Persia	51,795	To Subordinates	28,12,142
From Subordinates	42,38,029	To Commerce, including Canton	2,15,67,094
From Commerce	6,19,443	Add, Consignment to Madras	8,747
Add, Consignment from Madras	41,724		
	22,24,489		
Excess of Supplies rendered	2,32,30,563		
	2,15,81,542		
	S.Rs. 4,48,12,105		S.Rs. 4,48,12,105

DEBT TRANSACTIONS :

Debt incurred in the several Departments	S.Rs. 4,49,19,920	Debt paid off in the several Departments	S.Rs. 4,33,44,169
		Excess of Debt incurred	15,75,751
	S.Rs. 4,49,19,920		S.Rs. 4,49,19,920

Excess of Supplies rendered, as shown above .. 2,15,81,542
Deduct, Excess of Debt incurred 15,75,751

2,00,05,791

Supplies, &c. rendered in Excess of the Surplus Revenue 1,25,52,676

BALANCE remaining on 30th April 1825 S.Rs. 2,25,80,954

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 4.
continued.
Territorial.

By BALANCE remaining on 30th April 1825 S.Rs. 2,25,80,954

1825-26.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 1, presented to Parliament, Ct. Rs. 13,11,96,581, or	S.Rs. 11,31,00,561
Further Amount of Revenues, including sale of Stores, not included in Account No. 1	13,998

TOTAL REVENUES 11,31,14,499

Amount of Territorial Charges incurred in this year, per Budget Account No. 1, Ct. Rs. 12,63,45,165, or	S.Rs. 10,89,18,246
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Interest on Debts, not included in No. 1, but inserted in No. 8.	1,15,42,954
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TOTAL CHARGES 12,04,61,200

Deficit 73,46,701

SUPPLIES :

From London, including transactions on account of His Majesty's Government	S.Rs. 85,79,223	To London, including transactions on account of His Majesty's Government	S.Rs. 8,98,429
Deduct, the value of Political Stores included in Home Charges	32,77,768	Deduct, Expense of Persian Detachment, included in Bombay Charges	13,490
From Madras	S.Rs. 53,01,515		
Add, Consignment from Commerce	2,534	To Madras	1,45,60,585
	1,10,78,103	Add, Consignment to Commerce	18,117
From Bombay	19,34,207		— 1,45,78,702
Deduct, Expense of Persian Detachment	13,490	To Bombay	1,31,69,358
	19,20,717	To Subordinates	14,47,444
From Subordinates	7,99,485	To Commerce	1,84,57,053
From Commerce	6,36,450	Add, Consignment to Madras	2,534
Add, Consignment from Madras	18,117		— 1,84,59,587
	6,54,567		
	1,97,55,187		
Excess of Supplies rendered	2,87,84,843		
	S.Rs. 4,85,40,030		S.Rs. 4,85,40,030

DEBT TRANSACTIONS :

Debt incurred in the several Departments	S.Rs. 9,72,91,311	Debt paid off in the several Departments	S.Rs. 6,46,41,758
		Excess of Debt incurred	4,26,49,553
	S.Rs. 9,72,91,311		S.Rs. 9,72,91,311

Excess of Debt incurred	4,26,49,553
Deduct, Excess of Supplies, &c. rendered, as shown above	2,87,84,843

Means to meet the Deficit 1,38,64,710

Means in Excess of Deficit 65,18,009

BALANCE remaining on 30th April 1826 S.Rs. 2,90,98,963

(continued.)

APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7 (A.) *Continued.*—CASH TRANSACTIONS of BENGAL.

Territorial. BY BALANCE remaining on 30th April 1826 S. Rs. 2,90,98,963

1826-27.

Amount of Territorial Revenues realized in this year, according to Annual Budget S. Rs.
Account, No. 1, presented to Parliament, Ct. Rs. 14,75,70,888, or 12,72,16,283
Further amount of Revenues, including sale of Stores, omitted in Account, No. 1 87,495

TOTAL REVENUES 12,73,03,778

Amount of Territorial Charges incurred in this year, per Budget Ac- S. Rs.
count, No. 1, Ct. Rs. 11,89,15,357, or 10,25,13,239

Interest on Debts, not included in No. 1, but inserted in No. 8 .. 1,30,48,410

TOTAL CHARGES 11,55,61,649

Surplus 1,17,42,128

SUPPLIES :

From London, including transactions on account of His Majesty's Government	S. Rs. 1,23,37,848	To London, including transactions on account of His Majesty's Government	S. Rs. 22,95,113
Deduct the value of Political Stores, included in Home Charges	65,31,598	Deduct, expense of Detachment in Persia, included in Bombay Charges	37,401
	58,06,250		22,57,712
From Madras	40,97,013	To Madras	1,08,22,494
From Bombay	25,66,744	To Bombay	1,09,98,605
Deduct, expense of Detachment in Persia	37,401	To Subordinates	15,15,802
	25,29,343	To Commerce	2,02,04,759
From Subordinates	5,56,118		
From Commerce	10,90,179		
	1,40,78,903		
Excess of Supplies rendered	3,17,20,469		
S. Rs. 4,57,99,372		S. Rs. 4,57,99,372	

DEBT TRANSACTIONS :

Debt incurred in the several Departments	S. Rs. 5,15,30,073	Debt paid off in the several Departments	S. Rs. 3,70,03,733
		Excess of Debt incurred	1,45,26,340

S. Rs. 5,15,30,073

S. Rs. 5,15,30,073

Excess of Supplies rendered, as shown above	3,17,20,469
Deduct, Excess of Debt incurred	1,45,26,340

1,71,94,129

Supplies, &c. rendered in Excess of the Surplus Revenue

54,52,000

BALANCE remaining on the 30th April 1827

S. Rs. 2,36,46,963

II.—FINANCE AND ACCOUNTS.—TRADE.

191 II.
APPENDIX,
S. Rs. No. 4.
continued.
Territorial.

By BALANCE remaining on 30th April 1827 2,36,46,963

1827-28.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 1, presented to Parliament, Ct. Rs. 14,92,19,826, or 12,86,37,781
Further amount of Revenues, including sale of Stores, not included in Account, No. 1. 1,95,950

TOTAL REVENUES 12,88,33,731

Amount of Territorial Charges incurred in this year, including S. Rs.
S. Rs. 51,80,218 repaid on account "Deccan Booty," per Budget
Account, No. 1, Ct. Rs. 11,77,46,257, or 10,15,05,394
Interest on Debt, not included in No. 1, but inserted in No 8 1,47,60,805

TOTAL CHARGES 11,62,66,199

Surplus 1,25,67,532

SUPPLIES :

From London, including transactions on account His Majesty's Government	S. Rs.	To London, including transactions on account His Majesty's Government	S. Rs.
Deduct, value of Political Stores, included in Home Charges	1,07,61,122	Deduct, expense of Persian Detachment, in Bombay Charges	47,95,473
	47,27,215		15,345
	60,38,927		47,80,128
From Madras	40,95,173	To Madras .. S. Rs. 94,36,974	
From Bombay .. S. Rs. 22,08,258		Ditto, on account Deccan Prize	5,45,835
Deduct, expense of Detachment in Persia	15,345		99,82,809
	21,92,913	To Bombay	1,66,61,969
From Subordinates	54,298	Ditto, on account Deccan Prize Fund	6,39,252
From Commerce	6,48,258		1,73,01,221
	1,30,27,569	To Subordinates	12,44,122
Excess of Supplies rendered	4,32,57,516	To Commerce	2,29,76,085
	S. Rs. 5,62,85,085		S. Rs. 5,62,85,085

DEBT TRANSACTIONS :

Debt incurred in the several Departments	S. Rs.	Debt paid off in the several Departments	S. Rs.
Ditto, to meet the payment on account Deccan Prize, in this year, beyond the amount stated in the Bengal Accounts	7,18,14,370	Ditto, on account Deccan Prize	3,47,57,035
	26,75,938		1,67,123
			3,49,24,158
		Excess of Debt incurred	3,95,66,150
	S. Rs. 7,44,90,308		S. Rs. 7,44,90,308

Excess of Supplies rendered, as shown above 4,32,57,516
Deduct, Excess of Debt incurred 3,95,66,150

Deduct, Excess of Supplies, &c. rendered from the Surplus Revenue 36,91,366

88,76,166

BALANCE remaining on the 30th April 1828

S. Rs. 3,25,23,129

(continued.)

APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7 (A.) *continued.*—CASH TRANSACTIONS of BENGAL.

		S. Rs.
BALANCE remaining on 30th April 1828	.. .. .	3,25,23,129

1828-29.

Amount of Territorial Revenues realized in this year, according to Annual Budget	S. Rs.
Account, No. 1, presented to Parliament, Ct. Rs. 14,78,48,696, or	12,74,55,7
Further amount of Revenues, not included in Account No. 1	44,0.

TOTAL REVENUES	12,74,99,817
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Amount of Territorial Charges incurred in this year, per Budget Account,	S. Rs.
No. 1, Ct. Rs. 10,14,96,173, or	8,74,96,701
Interest on Debts, not included in No. 1, but inserted in No. 8	1,62,98,319

TOTAL CHARGES	10,37,95,020
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Surplus Revenue	2,37,04,797
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SUPPLIES :

From London, including transactions on account His Majesty's Government	S. Rs. 1,06,52,217	To London, including transactions on account His Majesty's Government	S. Rs. 29,11,671
Deduct, value of Political Stores, included in Home Charges	34,43,073	Deduct, Sum improperly charged for Deccan Prize	S. Rs. 20,50,328
		Also, expense of Detachment in Persia, included in Bombay Charges	19,548
			20,69,876
	72,09,144		8,41,795
From Madras	42,28,254	To Madras	78,77,332
— Bombay 23,77,530		Deduct, value of Europe Stores improperly charged	12,27,537
Deduct, expense of Detachment in Persia	19,548	To Bombay	1,08,96,102
	23,56,982	Deduct, value of Europe Stores improperly charged	7,09,305
From Subordinates	2,86,251	Steamer Enterprise returned to Calcutta	3,44,828
From Commerce	8,71,218		10,54,133
	1,49,51,849		98,41,969
Excess of Supplies rendered	2,71,98,815	To Subordinates	15,57,802
		To Commerce	2,32,59,303
	S. Rs. 4,21,50,664		S. Rs. 4,21,50,664

DEBT TRANSACTIONS :

Debt incurred in the several Departments	S. Rs. 4,57,53,854	Debt paid off in the several Departments	S. Rs. 4,76,59,759
Excess of Debt paid off	19,05,905		
	S. Rs. 4,76,59,759		S. Rs. 4,76,59,759

Excess of Supplies rendered, as shown above	2,71,98,815
Add, Excess of Debt discharged	19,05,905
	2,91,04,720

Supplies, &c. rendered in Excess of the Surplus Revenue	53,99,923
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BALANCE remaining on the 30th April 1829	S. Rs. 2,71,23,206
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No. 7 (B.)

A SUMMARY VIEW

OF THE

CASH TRANSACTIONS OF THE GOVERNMENT OF MADRAS,

From 1814-15 to 1828-29, inclusive.

	1814-15.	1815-16.	1816-17.	1817-18.	1818-19.	1819-20.
	£.	£.	£.	£.	£.	£.
BALANCE at the commencement of each Official Year	2,689,042	3,011,977	2,832,690	2,962,166	3,229,069	3,368,469
Add, the Amount of Revenues realized in each year, per Budget Account, No. 3	5,322,164	5,106,107	5,360,220	5,381,307	5,361,432	5,407,004
Extraordinary Receipts in excess of Extraordinary Charges, which were omitted in the Budget Account, No. 3	40,695	132,663	160,044	37,870	71,502	10,989
Supplies from London, exclusive of Political Stores, included in Home Charges, in excess of Supplies thereto	140,822	108,188	320,252	362,114	264,380	370,088
Supplies from Bengal and Bombay, in excess of Supplies thereto	265,021	37,534	27,004	520,154	447,725	439,691
Supplies from Subordinate Settlements (including St. Helena) in excess of Supplies thereto	—	—	437	—	81,297	—
Debt incurred in excess of Debt discharged	81,169	119,167	19,310	167,808	97,742	234,461
Balance of unadjusted Transactions between the several Departments stated in detail in the Madras Accounts	—	102,134	6,609	—	311,846	—
TOTAL RECEIPTS in each Year, combined with the Balance at the commencement of each Year	£ 8,538,913	8,617,770	8,726,566	9,431,419	9,864,993	9,830,702
Deduct, Amount of the Territorial Charges incurred in each Year, per Budget Account, No. 3, which excluded the value of Political Stores, charged in the Home Account	5,134,246	5,289,476	5,201,399	5,475,254	5,979,045	5,694,844
Extraordinary Charges, in excess of Extraordinary Receipts, omitted in the Budget Account, No. 3	—	—	—	—	—	—
Interest on Debt (not included in No. 3, but stated in the Combined View of the Revenues and Charges of India, in Budget Account, No. 8), adjusting, where required, the Sums due to the Carnatic Fund	65,862	104,591	101,198	98,432	98,877	141,558
Supplies to London, in excess of Supplies therefrom	—	—	—	—	—	—
Supplies to Bengal and Bombay, in excess of Supplies therefrom	—	—	—	—	—	—
Supplies to Subordinate Settlements (including St. Helena) in excess of Supplies therefrom	453	992	—	2,433	—	8,115
Supplies to Commercial Department (including Canton) in excess of Supplies therefrom	227,627	390,111	461,803	459,068	418,602	238,815
Debt paid off in excess of Debt incurred	—	—	—	—	—	—
Balance of unadjusted Transactions between the several Departments, stated in detail in the Madras Accounts	68,748	—	—	167,163	—	239,745
TOTAL PAYMENTS	£ 5,526,936	5,785,080	5,764,400	6,202,350	6,496,524	6,323,077
BALANCE remaining at the close of each Official Year	£ 3,011,977	2,832,690	2,962,166	3,229,069	3,368,469	3,507,525

II. FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 4.
continued.
Territorial.

Government of MADRAS; from 1814-15 to 1828-29, inclusive.

1820-21.	1821-22.	1822-23.	1823-24.	1824-25.	1825-26.	1826-27.	1827-28.	1828-29.	GRAND TOTAL.
£.	£.	£.	£.	£.	£.	£.	£.	£.	£.
3,607,625	3,084,657	3,159,885	3,993,095	2,815,206	3,363,476	3,046,700	2,580,550	2,360,577	Balance, 1st May 1814. 2,689,042 82,042,970
5,403,506	5,557,029	5,585,210	5,498,765	5,440,743	5,714,915	5,981,681	5,347,838	5,575,049	
—	9,513	10,785	—	162,459	—	11,810	—	—	648,330
474,771	430,797	301,471	—	242,601	252,453	323,188	24,518	371,682	3,987,325
—	—	—	305,838	274,348	—	—	813,374	—	3,130,689
—	—	—	—	50	—	—	26,210	—	107,994
40,449	204,239	493,033	55,101	493,042	—	—	112,444	100,509	2,218,474
59,122	—	—	—	104,716	13,508	—	11,054	—	608,989
9,485,473	9,283,235	9,550,384	9,852,799	9,533,165	9,344,352	9,363,379	8,915,988	8,407,817	95,433,813
5,572,489	5,405,592	5,072,992	6,228,823	5,737,035	5,704,829	5,432,562	6,007,597	5,502,224	83,438,407
3,750	—	—	258	—	139,501	—	4,683	9,330	157,522
124,227	104,797	166,996	169,775	214,758	212,637	213,571	175,847	158,629	2,181,755
—	—	—	331,950	—	—	—	—	—	331,950
373,100	273,419	66,496	—	—	33,742	148,517	—	37,986	932,260
2,246	1,855	229	168	—	7,998	65,199	—	5,394	95,012
328,004	226,647	165,783	146,931	217,896	107,525	225,244	367,284	262,492	4,243,832
—	—	—	—	—	91,420	653,109	—	—	744,529
—	111,040	84,793	159,668	—	—	44,627	—	23,171	898,955
6,402,816	6,123,350	5,557,289	7,037,593	6,169,889	6,297,652	6,782,829	6,555,411	5,999,226	93,025,222
3,081,657	3,159,885	3,993,095	2,815,206	3,363,476	3,046,700	2,580,550	2,360,577	2,408,591	2,408,591

(Errors excepted)

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JAMES C. MELVILL,
Aud. Indian Acc.

196 APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7 (B.) continued.—A SUMMARY of the CASH TRANSACTIONS of MADRAS and its Subordinates

By CASH BALANCES remaining in the Treasuries of the several Territorial Departments, on the 30th April 1814

Rs.
67,22,205

1814-15.

Amount of Territorial Revenues realized this year, according to Budget Account No. 3, annually presented to Parliament	Rs.
Amount of Territorial Charges incurred in this year, according to Budget Account, No. 3, annually presented to Parliament	1,33,05,409
Deduct, Amount overstated in Budget View, arising chiefly from the value of Europe Stores now included therein	Rs. 1,28,35,614
	1,01,739

Interest on Debt	Rs. 2,48,587
Less, Amount overcharged on account Carnatic Fund	8,932
	2,39,655

Total Charges 1,29,73,530

SUPPLIES :

Surplus .. 3,31,879

From London, including transactions on account H. M.'s Government, .. Ps. 3,88,098	Ps.	To London, including transactions on account H. M.'s Government	Ps.
Ditto on Carnatic Fund	4,51,764	Add, Amount of Adjustment transferred from Bengal	4,81,315
	8,39,862		6,492
From Bengal	24,82,623	To Bengal	9,19,409
From Bombay	1,02,700		
From Commercial Department	5,56,317	Deduct, Adjustment transferred to London	Ps. 6,492
Amount of Commercial Balance, 30th April 1814	1,26,700	Ditto : Subordinates	1,133
Ditto, 30th April 1815	58,216		7,625
Add, Difference between the Balances at the two periods, being amount disbursed from Commercial Balance	68,493		9,11,784
	6,24,810	To Bombay	10,10,986
Deduct, Value of Europe Stores, supplied the Political Department, and included in Home Charges	1,80,327	To Subordinates	1,133
	4,44,483	To Commercial Department	10,13,550
Rs. 38,69,668			34,25,260
		Excess of Supplies received	4,44,408
			Rs. 38,69,668

DEBT TRANSACTIONS :

Debt incurred in the several Departments .. Ps. 8,93,452	Debt paid off in the several Departments	6,37,610
	Debt incurred on account of Carnatic Fund .. Ps. 4,46,347	
	Debt discharged on account of ditto in England	Ps. 4,51,764
	Over-credited for Interest	8,932
	Ditto, Moiety for Register's Salary	2,571
		4,63,267
	Net Amount paid on account Carnatic Fund	16,920
		6,90,530
	Excess of Debt incurred	2,02,922
Ps. 8,93,452		Ps. 8,93,452

Excess of Supplies received, as shown above	4,44,408
Ditto of Debt incurred, ditto	2,02,922

Deduct, Balance of unadjusted Transactions between the several Officers in the different Departments, stated in detail in the Madras Accounts	6,47,330
	1,71,871

4,75,459

Cash Balance remaining on the 30th April 1815 .. Rs. 75,29,943

II.—FINANCE AND ACCOUNTS—TRADE.

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from the Year 1814-15 to 1828-29; including Supplies made to, and received from, other Presidencies, &c.

By BALANCE remaining on 30th April 1815

Rs.
75,29,943

1815-16.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 3, presented to Parliament Rs.
1,27,65,268

Amount of Territorial Charges incurred in this year, per Budget Account, No. 3 Rs. 1,32,23,689
Deduct, Amount overstated in ditto, by including Europe Stores 3,31,656

1,28,92,033

Interest on Debt Rs. 2,92,107
Less, Amount overstated on account Carnatic Fund 30,630

2,61,477

Total Charges 1,31,53,510

Deficit to be deducted from Cash Balance 3,88,242

Balance remaining 71,41,701

SUPPLIES :

From London, including transactions on account H. M.'s Government Rs. 2,74,849
Ditto on account Carnatic Fund 3,27,605
6,02,454

Deduct, Adjustment on account Commerce 12,827
5,89,627

From Bengal 28,34,411
From Bombay 1,22,218

From Commercial Department 6,51,588
Add, Adjustment on account London 12,827

6,64,415
Deduct, Europe Stores, supplied Political Department 3,49,849
3,14,566

Excess of Supplies rendered 38,60,822
6,13,229

Rs. 44,74,051

To London, including His Majesty's Government Rs. 2,27,924
Add, Adjustment on account Bengal 91,232
3,19,156

To Bengal 11,33,436
Deduct, Adjustment on account London and Subordinates 93,488
10,39,948

To Bombay 18,22,846
To Subordinates 2,256
To Commercial Department 11,62,683
To Commercial Balance, 30th April 1815 Rs. 58,217
Ditto .. 1816 1,85,379

Add, Augmentation in Commercial Balance 1,27,162
12,89,845

Rs. 44,74,051

DEBT TRANSACTIONS :

Debt incurred in the several Departments Rs. 8,62,469
Ditto, on account Carnatic Fund Rs. 4,33,536
Deduct, paid in England Rs. 3,27,605
Over-credited for Interest 30,630
Moiety of Register's Salary 2,571

3,60,806
72,730

Rs. 9,35,199

Debt paid off in the several Departments 6,37,381

Excess of Debt incurred 2,97,918

Rs. 9,35,199

Excess of Supplies rendered, as shown above 6,13,229

Deduct, Excess of Debt incurred, ditto 2,97,918

Also, Balance of unadjusted Transactions of the several Officers in the different Departments, stated in detail in the Madras Accounts Rs. 2,55,334

5,53,252

59,977

Cash Balance remaining on 30th April 1816 Rs. 76,81,724

(continued.)

No. 7 (B.) *continued*.—CASH TRANSACTIONS of MADRAS.

													Rs.
By BALANCE remaining on 30th April 1816	..	..	..	..	..	..	..	..	..	..	..	..	70,81,724

1816-17.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 3, presented to Parliament	Rs.	1,34,00,550
Amount of Territorial Charges incurred in this year, per Budget Account No. 3	Rs.	1,30,03,498
Deduct Amount overstated in ditto on account Stores, &c.		4,00,111
		<u>1,26,03,387</u>
Interest on Debts	Rs.	3,00,383
Less Amount overstated for Carnatic Fund		47,388

				<u>10-1993</u>	
Total Charges	..	..	..		1,28,56,382

		SUPPLIES :		Surplus 5.44,168	
From London, including transactions on account H.M.'s Government ..	Ps. 4,49,471	To London, including His Majesty's Government	Ps. 90,075	5.44,168	
Do on account Carnatic Fund ..	4,55,482			76,25,852	
Do adjustment on account Bengal ..	4,271	To Bengal	16,14,159		
	<u>9,09,224</u>				
Deduct, adjustment on account Commerce	Ps. 18,266	To Bombay	14,21,138		
Ditto, Subordinates ..	252				
	<u>18,518</u>	Commercial Department ..	Ps. 13,56,090		
	8,90,706				
From Bengal	27,82,915	Add, Consignment adjusted with Bengal, per contra	<u>1,29,332</u>	14,85,422	
Add, Adjustment with Commerce, per contra, amount of Consignment ..	1,29,332				
	<u>29,12,247</u>				
Deduct, Gain by exchange on Drafts on Bengal	19,017				
Transfer to London adjusted ..	4,271				
Ditto, Subordinates ..	840				
	<u>24,123</u>				
	28,88,119				
From Bombay	2,14,687				
From Subordinates	1,092				
From Commercial Department ..	5,11,191				
Add, Adjustment with London ..	18,266				
Commercial balance 30th April 1816	1,86,379				
Ditto 1817	1,84,857				
Disbursed from Commercial balance ..	<u>522</u>				
	5,29,979				
Deduct, Europe Stores supplied to Political Department	1,99,066				
	<u>3,30,914</u>				
	43,25,518				
Excess of Supplies rendered ..	<u>2,85,276</u>				

Ps. 46,10,794 **Ps. 46,10,794**

DEBT TRANSACTIONS:

Debt incurred in the several Departments ..	Rs. 8,62,267	Debt paid off in the several Departments	Rs. 7,64,376
		Incurrd on account Carnatic Fund	Rs. 4,55,832
		Deduct paid in London	4,55,482
		Over credited for Interest	47,388
		Moiety of Registrar's Salary	2,577
			<u>5,05,477</u>
			49,615
			<u>8,12,801</u>
		Excess of debt incurred	48,276

Pa. 8,642,367

Pa. 8,62,267

Deduct, Excess of supplies rendered, as shown above	2,85,276
Less excess of Debt incurred	48,276
Balance of unadjusted transactions of the several Officers in the different Departments, stated in detail in the Madras Accounts	16,522

64,798

Cash Balance remaining on 30th April 1817	Ps. <u>2,20,478</u> 74,05,414
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By BALANCE remaining on 30th April 1817

Ps.
74,95,414

1817-18.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 3, presented to Parliament Ps.
Amount of Territorial Charges incurred in this year, per Budget Account No. 3. 1,36,88,135
Deduct, Amount overstated on account Stores, &c. 94,674

Interest on Debts Ps. 3,17,545
Less amount overcharged on account Carnatic Fund 71,466
1,35,93,461

Total Charges .. 1,38,39,540

Deficit to be deducted from Cash Balance 3,86,272

Balance remaining .. 70,19,142

SUPPLIES :

From London Ps. 7,33,438	Ps.	To London Ps. 50,547	Ps.
Ditto on account Carnatic Fund .. 2,27,622		Add, Adjustment with Bengal .. 3,427	
Ditto adjustment with Bengal .. 1,153			
9,62,213			
Deduct, Adjustment on account Commerce 6,197			
From Bengal 35,83,182	9,56,016	Deduct, Adjustment on account Subordinates 2,244	50,730
Add, Adjustment of Commercial consignment per contra 1,41,172		To Bengal, including His Majesty's Government Ps. 12,83,042	
37,24,354		Deduct, Adjustment with London 3,427	
Deduct, Adjustment with London and exchange on Drafts 20,072		Ditto Subordinates 2,839	
From Bombay 4,35,999	37,04,282		
From Commercial Department .. 3,57,895		To Bombay 12,76,776	
Add, consignment on account of Commerce 6,197		To Subordinates 15,63,119	
3,64,092		To Commercial Department 12,39,360	
Deduct, Europe Stores supplied Political Department 1,24,283		Add, Consignment to Bengal, per contra 1,41,172	
2,39,809		Commercial balance 30th April 1817 1,84,857	
Ps. 53,36,106		Ditto 1818 1,91,804	
		6,947	
		10,87,479	
		42,84,187	
		10,51,919	
		Ps. 53,36,106	

DEBT TRANSACTIONS :

Debt incurred in the several Departments Ps. 10,87,522	Ps.	Debt paid off in the several Departments Ps. 9,04,005	Ps.
Incurred on account Annuity Fund .. 5,37,662		Excess of Debt incurred 4,19,520	
Deduct, paid in London Ps. 2,27,662			
Overcredited for interest 71,466			
Moiety of Registrar's salary 2,571			
3,01,659			
2,36,003			
Ps. 13,23,525		Ps. 13,23,525	

Excess of Supplies received as above	10,51,919
Ditto of Debt incurred in ditto	4,19,520
	14,71,439
Deduct the Balance of unadjusted transactions of the several Officers in the different Departments, stated in detail in the Madras Accounts	4,17,938

10,53,531

Cash Balance remaining on 30th April 1818

Ps. 80,72,673

(continued.)

200 APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7 (B.) continued.—CASH TRANSACTIONS of MADRAS.

By BALANCE remaining on 30th April 1818	Rs. 80,72,673
Or at 3½ Rupees the Pagoda	Ra. 2,82,54,355

1818-19.

Amount of Territorial Revenues realized in this year according to the Annual Budget Account, No. 3, presented to Parliament	Rs. 1,34,03,580
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Amount of Territorial Charges incurred in this year, per Budget Account No. 3,	Rs. 1,49,47,612, or Ra. 5,23,16,642
Deduct amount overstated in ditto, by including the value of Europe Stores, &c.	6,25,644

Interest on Debts	Rs. 11,38,525
Less amount overstated, per Carnatic Fund	2,73,347
	8,65,178

Total Charges 5,25,56,176

Deficit to be Deducted from the Cash Balance 56,43,646

Balance remaining 2,26,10,709

SUPPLIES :

From London	Rs. 12,79,916	Rs. To London	Rs. 1,22,073
Deduct, Adjustment with Commerce on account, Canton	1,973	Add, Adjustment with Bengal, on account his Majesty's Government	55,159
	12,77,943		1,77,232
Add, on account Carnatic Fund	11,06,042	Deduct, Adjustment on account Subordinates	29,523
Adjustment with Bengal, on account His Majesty's Govt.	77,053		1,47,709
From Bengal	1,19,63,374	From Bengal	51,63,520
Add, consignment from Commercial department	41,611	Deduct, Adjustment with London, on account his Majesty's Government	55,159
	1,20,04,985	Ditto, Subordinates	9,280
		Loss by Exchange	72,943
			1,37,382
Deduct, Adjustment with London	77,053	To Bombay	50,26,138
Ditto subordinates	7,50,149	To Subordinates	38,21,334
	8,27,202	To Commercial	38,803
	1,11,77,783	Add, Consignment to Bengal	41,28,364
From Bombay	16,87,385		41,611
From Subordinates	7,50,149	Commercial Balance 30th April 1818	6,71,316
From Commercial, including Canton	13,19,046	Ditto, 30th April 1819	8,50,662
Less Europe Stores	6,32,490	Add also augmentation in the Coml. Balance	1,79,346
	6,86,556		43,49,321
	Rs. 1,66,62,81	Excess of Supplies received	1,33,83,305
			32,79,506
			1,66,62,811

DEBT TRANSACTIONS :

Debt incurred in the several departments	Rs. 42,79,678	Debt paid off in the several Departments	Rs. 39,93,747
Ditto on account Carnatic Fund, Rs. 19,67,696		Excess of Debt incurred	8,56,240
Deduct paid in London	11,06,042		
Over-credited for inter	273,347		
Moiety Registrar's Salary	8,998		
	13,88,387		
	5,69,309		
	Rs. 48,48,987		Rs. 48,48,987

Excess of Supplies received, as shown above	32,79,506
Ditto of Debt incurred in ditto	8,55,240
Balance of unadjusted transactions of the several Officers in the different Departments stated in detail in the Madras Accounts	27,28,651
	68,63,397

Cash Balance remaining on the 30th April 1819 Rs. 2,94,74,106

By BALANCE remaining on 30th April 1819

Rs.
2,94,74,106

1819-20.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 3, presented to Parliament, Pagodas 1,35,17,510, or Rs. 4,73,11,285
Amount of Territorial Charges incurred in this year, per Budget Account No. 3, Pages 1,42,37,110, or Rs. 4,98,29,885
Deduct amount over-stated in ditto 96,151

Interest on Debts Rs. 15,50,726
Deduct amount over-stated on account Carnatic Fund 3,12,090
4,97,33,734
12,38,636

Total Charges 5,09,72,370

Deduct Deficit from the Cash Balance .. 36,61,085

Balance remaining 2,58,13,021

SUPPLIES:

From London Rs. 25,65,725	Rs.	To London	Rs. 1,48,989	
Add, adjustment with Bengal on account His Majesty's Government 32,996		Deduct on account of St. Helena	44,207	1,04,782
Also, adjustment on account Carnatic Fund 7,44,327				
	33,43,048			
From Bengal 1,41,47,955		To Bengal	73,94,954	
Add, Consignment from Commerce 30,744		Deduct on account of St. Helena	27,620	73,66,434
	41,78,699			

Deduct, adjustment with London 32,996
Ditto, Subordinates 820
33,816

From Bombay -1,41,44,883
From Subordinates 13,12,861
From Commercial 10,72,409
Commercial Balance on 30 April 1819 .. 8,50,662
Do. 30 April 1819 .. 3,80,223

To Bombay 42,44,009
To Subordinates 71,827
To Commercial 36,01,773
Add, Consignment to Bengal adjusted per contra 30,774
36,32,477

Add, Amount disbursed from the Commercial Balances 4,70,439

Excess of Supplies received 1,54,19,529
49,24,931

Rs. 2,03,44,460

Rs. 2,03,44,460

DEBT TRANSACTIONS:

Debt incurred in the several Departments Rs. 73,74,578
Ditto on account Carnatic Fund Rs. 16,14,006
Less paid in England .. 7,44,327
Over credited for interest 3,12,090
Moiety of Register's Salary 8,998
10,65,415

Debt paid off in the several Departments Rs. 58,31,638

Excess of Debts incurred 20,51,531

Rs. 78,83,169

Rs. 78,83,169

Excess of Supplies received, as shown above
Ditto of Debt incurred ditto

49,24,931
20,51,531

Deduct, Balance of unadjusted transactions of the several Officers in the different Departments, stated in detail in the Madras Accounts

69,76,462
20,97,767

48,78,695

Balance remaining on the 30th April 1820

.. Rs. 3,06,91,716

No. 7 (B.) continued.—CASH TRANSACTIONS OF MADRAS.

By BALANCE remaining on 30th April 1820 Rs. 3,06,91,716

1820-21.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account No. 3, presented to Parliament, Pagodas 1,35,08,765, or 4,73,80,677
 Amount of Territorial Charges incurred in this year, per Budget Account No. 3, Pags. 1,39,31,222, or Rs. 4,87,59,277
 Add, Further Charges of an extraordinary nature, omitted in ditto 32,814

Interest on Debts 4,87,02,091
 Less Amount overcharged for Carnatic Fund 14,40,061
 3,53,073

10,86,988

Total Charges 4,98,79,079

Deduct, Deficit from Cash Balance 25,98,402

Balance remaining on the 30th April 1820 2,80,93,314

SUPPLIES:

From London Rs. 32,09,981
 Add, Adjustment with Bengal on account His Majesty's Government 2,14,561

Ditto, on account Carnatic Fund 34,24,541

9,43,263

43,67,805

Deduct, Stationery received for several Departments 78,920

42,88,885

From Bengal 56,57,453

Add, Consignments from Commercial Department 1,27,029

57,84,482

Deduct, Adjustment with London 2,14,561

Ditto, Subordinates 21

2,14,582

From Bombay ..

From Subordinates ..

From Commercial ..

55,69,900

4,37,868

21

14,69,690

1,17,56,364

Excess of Supplies rendered 20,00,068

Rs. 1,37,56,432

To London Rs. 1,51,029
 Deduct, Adjustment on account Subordinates 16,387

1,34,642

To Bengal 51,48,836

Deduct, Adjustment on account Subordinates 3,334

51,45,502

To Bombay 41,26,841

To Subordinates 19,721

To Commercial 38,28,919

Add, Consignment to Bengal 1,27,029

39,55,948

Commercial Balance on 30th April 1820 Rs. 3,80,223

Ditto 30th April 1821 7,54,001

Add, Augmentation in Commercial Balances 3,73,778

43,29,726

Rs. 1,37,56,432

DEBT TRANSACTIONS:

Debt incurred in the several Departments Rs. 67,46,716

Ditto on account Carnatic Fund 19,62,772

Deduct paid in England, Rs. 9,43,263

Over-credited for interest 3,53,073

Registrar's Salary 35,257

13,31,593

6,31,179

Rs. 73,77,895

Debt paid off in the several Departments Rs. 70,23,964

Excess of Debt incurred 3,53,991

Rs. 73,77,895

Excess of Supplies rendered 20,00,068

Deduct, Excess of Debt incurred Rs. 3,53,991

Add, Balance of unadjusted transactions of the several Officers in the different Departments, stated in detail in the Madras Accounts 5,17,319

8,71,250

11,28,818

Balance remaining on the 30th April 1821

Rs. 2,69,64,496

By BALANCE remaining on the 30th April 1821

Rs.
2,69,64,496

1821-22.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account No. 3, presented to Parliament, Pa. 1,38,92,573, or	Rs. ..	Rs. 4,86,24,005
Amount of Territorial Charges incurred in this year, per Budget Account No. 3. Pa. 1,35,13,980, or ..	4,72,98,390	
Deduct, Amount over-stated in ditto by including Europe Stationery	88,239	
	4,72,15,691	
Interest on Debts	Rs. 13,06,094	
Deduct, Amount over-stated on account Carnatic Fund	3,89,119	
	9,16,975	
	Total Charges ..	4,81,32,666
	Surplus	4,91,339

SUPPLIES :

From London	Rs. 32,23,372		To London	Rs. 1,30,338	
Add, Adjustment with Bengal on account His Majesty's Government	8,402		Add, Adjustment with Bengal, on account His Majesty's Government	2,547	
	32,31,774			77,50,873	1,32,885
Ditto Carnatic Fund	7,44,831		To Bengal	77,50,873	
	39,76,605		Deduct, Adjustment on account Subordinates	Rs. 17,440	
Deduct, Stationery supplied the several Departments	74,245	Rs. 39,02,360	Do. London	2,547	
	67,58,683			19,987	
From Bengal	9,779			77,30,886	
Add, Consignment from Commerce	67,68,402		To Bombay	28,25,266	
	8,402		To Subordinates	17,440	
Deduct, Adjustment with London	1,207		To Commercial	32,07,807	
Ditto Subordinates	9,609		Add, Consignment to Bengal	9,779	
	67,58,853			32,17,646	
From Bombay	14,04,887				
From Subordinates	1,207				
From Commercial	9,85,515				
Commercial balance on 30th April 1821	7,54,001				
Ditto 30 April 1822	5,05,034				
	2,48,967				
Add, Amount disbursed from the Commercial Balances	12,34,482				
	1,33,01,789				
Excess of Supplies rendered	6,22,334				
	Rs. 1,39,24,123			Rs. 1,39,24,123	

DEBT TRANSACTIONS :

Debt incurred in the several Departments	Rs. 72,01,276	Debt paid off in the several Departments	62,36,87
Ditto on account Carnatic Fund	19,65,641	Excess of Debt incurred	7,87,00
Less paid in England	7,44,831		
Moiety of Registrar's Salary	8,998		
Over-credited for Interest	3,89,119		
	11,42,948		
	8,22,693		
	Rs. 80,23,969		Rs. 80,23,969
Excess of Debt incurred, as shown above	17,87,096		
Deduct, Excess of Supplies rendered	6,22,334		
Balance of unadjusted transactions of the several Officers in the different Departments, stated in detail in the Madras Accounts	9,71,601		
	15,93,035		
	1,93,161		
Balance remaining on the 30th April 1822	Rs. 2,76,48,996		

No. 7 (B.) *continued*.—CASH TRANSACTIONS of MADRAS.

By BALANCE remaining on the 30th April 1822 Rs. 2,76,48,996

1822-23.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 3, presented to Parliament, Ps. 1,39,63,024, or Rs. 4,88,70,584
 Amount of Territorial Charges incurred in this year, per Budget Account No. 3, Ps. 1,26,82,481, or Rs. 4,43,88,683
 Deduct, Amount overstated in ditto, by including Europe Stationery Rs. 94,372

Interest on Debts Rs. 18,74,385
 Deduct, Amount overstated on account Carnatic Fund Rs. 4,13,173
 Total Charges Rs. 4,57,55,523
 Surplus Rs. 31,15,061

SUPPLIES:

From London	Rs. 98,52,178	To London	Rs. 1,43,251
Deduct, Adjustment with Bengal, for Bills on the Court, on account Bengal Debt	78,41,957	Add, Adjustment with Bengal, on account His Majesty's Government	178
	20,10,221	To Bengal	1,12,33,033
Add, further adjustment with Bengal on account His Majesty's Government	14,389	Deduct, Adjustment with London	178
Ditto, on account Carnatic Fund	8,40,123	Ditto, Subordinates	2,487
	28,64,733		2,665
Deduct, Stationery and Mint Stores	84,435	To Bombay	1,12,30,368
	27,81,298	To Subordinates	31,59,839
From Bengal	47,30,971	To Commercial Department	22,85,253
Add, Adjustment with London for Bills on the Court	78,41,957	Commercial Balance, 30th April 1822	5,05,034
	1,25,72,928	Ditto 1823	5,64,485
Deduct, Adjustment with London	14,389	Add, Augmentation in the Commercial Balance	59,451
Ditto, with Subordinates	483		23,44,704
	14,872		1,68,80,827
From Bombay	1,25,58,056	Excess of Supplies received	6,03,423
From Subordinates	12,50,310		
From Commercial Department	483		
	8,94,103		
Rs. 1,74,84,250		Rs. 74,84,250	

DEBT TRANSACTIONS:

Debt incurred in the several Departments	Rs. 95,65,835	Debt paid off in the several Departments	Rs. 60,84,041
Ditto, on account Carnatic Fund	20,94,936	Excess of Debt incurred	43,14,036
Deduct, paid in England	8,40,123		
Over-credited for Interest	4,13,173		
Moiety of Registrar's Salary	8,998		
	12,62,294		
	8,32,242		
Rs. 1,03,98,077		Rs. 1,03,98,077	

Excess of Supplies received, as shown above Rs. 6,03,423
 Ditto of Debt incurred Rs. 43,14,036

Deduct, Balance of unadjusted transactions of the several Officers in the different Departments, stated in detail in the Madras Accounts Rs. 49,17,459
 7,41,936

Balance remaining on the 30th April 1823 Rs. 41,76,523
 Rs. 3,49,89,580

By BALANCE remaining on 30th April 1823

Rs.

3,49,39,580

1823-24.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 3, presented to Parliament, Rs. 1,37,46,912, or Rs. 4,81,14,192

Amount of Territorial Charges incurred in this year, per Budget Account No. 3, Rs. 1,55,72,058, or .. Rs. 5,45,02,203

Add, Charges omitted in ditto, on adjustment 2,255

5,45,04,458

Interest on Debts Rs. 14,87,141

Less, Amount overcharged for Carnatic Fund 1,607

14,85,534

Total Charges 5,59,89,992

Deduct, Deficit from Cash Balance 78,75,800

Balance remaining 2,70,63,780

SUPPLIES :

From London, including transactions on account His Majesty's Government	Rs. 22,56,973	Rs.	To London	Rs. 52,16,537	Rs.
Ditto on account Carnatic Fund	8,81,371		Add, Adjustment with Bengal	150	52,16,687

Deduct, Political Stores	31,38,344		To Bengal	58,35,611	
From Bengal	92,24,768	23,12,123	Deduct, Amount included for Expenses of Burmese War in Madras Charges	2,89,182	
Deduct, Gain by Exchange now credited as Revenue	1,04,707		Adjustment with London	150	
			Ditto Subordinates	1,646	2,90,978

From Bombay	91,20,061		To Bombay		55,44,633
Commercial	15,73,976		To Subordinates		24,73,320
	5,08,964		To Commercial		1,646

Excess of Supplies rendered	1,35,15,124				
	15,15,768				
	Rs. 1,50,30,892				Rs. 1,50,30,892

DEBT TRANSACTIONS :

Debt incurred in the several Departments	Rs. 87,70,054	Debt paid off in the several Departments	Rs. 86,99,853
Ditto, on account Carnatic Fund	11,56,393	Excess of Debt incurred	4,82,138
Add, Petty Claims discharged, improperly deducted at Madras	1,38,522		

Deduct, paid in London	8,81,371			
Overcredited for Interest	1,607			
	8,82,978			
	4,11,937			
	Rs. 91,81,991			Rs. 91,81,991

Excess of Supplies rendered as above	15,15,768
Balance of unadjusted transactions of the several Departments, stated in detail in the Madras Accounts	13,97,094

Deduct, Excess of Debt incurred	29,12,862
	4,82,138

24,33,724

Balance remaining on 30th April 1824

Rs. 2,46,33,056

(continued.)

No. 7 (B.) *continued*.—CASH TRANSACTIONS of MADRAS.

By BALANCE remaining on 30th April 1824 Rs. 2,46,33,056

1824-25.

Amount of Territorial Revenues realized in this year according to the Annual Budget Account, No. 3, presented to Parliament Ps. 1,36,01,857, or Rs. 4,76,06,506

Amount of Territorial Charges incurred in this year, per Budget Account No. 3, Ps. 1,43,42,589, or Rs. 5,01,99,082

Deduct, Amount included above on account of Burmah War Charges, &c. which are not brought on the Madras Accounts till 1825-26 14,21,518

Add, Interest on Debts Rs. 18,73,401

Amount short-stated, for interest on Carnatic Fund 6,724

18,79,125

Total Charges 5,06,56,669

Deduct, Deficit from the Cash Balance 30,50,169

2,15,82,887

LIES:

From London, including His Majesty's Government 19,76,697

Ditto on Account, Carnatic Fund 7,76,212

Deduct, Political Stores 27,52,909

From Bengal 1,14,01,866

Less, a re-credit for Military Charges on Account Burmese War, adjusted in its proper place 2,89,182

1,11,12,684

Deduct, Gain by exchange credited as Revenue 35,084

Also, Adjustment with Subordinates 439

From Bombay 1,10,77,161

From Subordinates 37,47,134

From Commercial 439

5,08,888

Rs. 1,76,01,813

Rs. 1,76,01,813

DEBT TRANSACTIONS:

Debt incurred in the several departments Rs. 1,10,50,570

Ditto on account Carnatic Fund Rs. 15,88,831

Add, amount petty Claims discharged, erroneously debited the Fund in India 2,42,333

Amount short-charged for Interest 5,724

18,36,888

Deduct paid in London 7,76,212

10,60,676

Rs. 1,21,11,246

Rs. 1,21,11,246

Excess of Supplies received, as above 26,17,150

Ditto of Debt incurred 43,14,114

69,31,264

Deduct, Balance of unadjusted transactions of the several Departments, stated in detail in the Madras Accounts 9,16,266

78,47,530

Balance remaining on the 30th April 1825

Rs. 2,94,30,417

By BALANCE remaining on 30th April 1825 Rs. 2,94,30,41

1825-26.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 3, presented to Parliament Ps. 1,42,87,287, or	Ra. 6,00,05,504
Amount of Territorial Charges incurred in this year, per Budget Account No. 3 .. Ps. 1,42,62,073, or Rs. 4,99,17,255	
Add, further Charges stated in the Madras Accounts in this year as Burmah War Charges, and included in the Budget View in 1824-25	12,20,637
Also, Interest on Debts	19,07,211
Less, Amount overstated for Carnatic Deposit	46,640
	<u>18,69,571</u>

Total Charges 5,29,98,463

Deduct, Deficit from Cash Balance 29,92,959

Balance remaining 2,64,37,458

SUPPLIES:

From London, including His Majesty's Government	Rs. 21,09,411	To London	Rs. 1,81,052	Ra.
Ditto on account Carnatic Fund.. .. .	7,97,746	Add, Adjustment with Bengal	92	1,81,144
	<u>29,07,157</u>	To Bengal	91,98,443	
Deduct, Political Stores	5,17,048	Deduct, Adjustment on account Subordinates	76,319	
	23,90,109	Ditto London	92	76,411
From Bengal	1,28,43,026			91,22,032
Deduct, Gain by Exchange, transferred to Revenue	6,717	To Bombay		61,81,571
Adjustment with Subordinates	6,332	To Subordinates		76,319
	<u>13,049</u>	To Commercial		14,17,796
	1,28,29,977			<u>1,69,78,862</u>
From Bombay	21,78,389	Excess of Supplies received		9,02,990
From Subordinates	6,332			
From Commercial	4,76,955			
	<u>Rs. 1,78,81,762</u>			<u>Rs. 1,78,81,762</u>

DEBT TRANSACTIONS:

Debt incurred in the several Departments, Rs. 86,79,389	Debt paid off in the several Departments	Rs. 1,06,42,023
Ditto, on account Carnatic Fund Rs. 20,07,090		
Less, paid in London		
Over-credited for interest.. .. .		
	8,44,386	
	<u>11,62,704</u>	
	98,42,093	
Excess of Debt discharged	7,99,930	
	<u>Rs. 1,06,42,023</u>	<u>Rs. 1,06,42,023</u>

Excess of Supplies received 9,02,900

Transactions of the several Departments, stated in detail in the Madras Accounts.. .. . 1,18,193

Deduct, Excess of Debt discharged 7,99,930

2,21,163

Balance remaining on the 30th April 1826 Rs. 2,66,58,621

(continued.)

No. 7 (B.) *continued*.—CASH TRANSACTIONS of MADRAS.

Rs.

By BALANCE remaining on the 30th April 1826 2,66,58,621

1826-27.

Amount of Territorial Revenues realized this year, according to Annual Budget Account No. 2, presented to Parliament, Ps. 1,49,54,208, or Rs. 5,23,39,711

Amount of Territorial Charges incurred in this year, per Budget Account, No. 3 .. Ps. 1,35,81,404, or Rs. 4,75,34,914

Deduct, Amount overstated in ditto, now adjusted 1,03,332

Interest on Debts 4,74,31,582

Deduct, overstated on account Carnatic Fund 19,66,412

97,668

18,68,744

Total Charges 4,93,00,326

Surplus 30,39,385

2,96,98,006

SUPPLIES :

From London, including transactions on account H.M.'s Government, .. Rs. 32,75,593	Ra.	To London Rs. 2,18,425	Ra.
Ditto on account Carnatic Fund .. 9,28,543		Add, Adjustment on account Bengal .. 30,899	2,49,324
42,04,136		To Bengal 52,75,689	
Deduct, Political Stores 11,26,917	30,77,219	Deduct, transferred to Subordinates 6,30,559	
From Bengal 97,79,238		Adjustment with Bengal 30,899	6,61,458
Deduct, Adjustment on account Subordinates 60,065			46,14,231
From Bombay 97,19,173		To Bombay 90,50,639	
From Subordinates 26,46,177		To Subordinates 6,30,559	
From Commercial 60,005		To Commercial 21,95,030	
From Commercial 2,24,141			
1,57,26,775			
Excess of Supplies rendered 10,13,008			
Ra. 1,67,39,783		Ra. 1,67,39,783	

DEBT TRANSACTIONS :

Debt incurred in the several Departments, Rs. 81,92,820	Debt paid off in the several Departments Rs. 96,50,871
Ditto .. on account Carnatic Fund Rs. 20,96,471	Ditto, the Accumulated Profits of the Government
Less paid in England .. 9,28,543	Land carried to account of Revenues in this year .. 54,26,981
Over-credited for Interest 97,668	
10,26,211	
10,70,260	
92,63,150	
Excess of Debt paid off 57,14,702	
Ra. 1,49,77,852	Ra. 1,49,77,852

Deduct, Excess of Supplies rendered, as above 10,13,008

Ditto, Debt discharged ditto 57,14,702

Balance of unadjusted transactions in the several Departments, stated in detail in the Madras Accounts 3,90,485

71,18,195

Balance remaining on the 30th April 1827

Rs. 2,25,79,811

By BALANCE remaining on 30th April 1827

Re.

2,25,79,811

1827-28.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 3, presented to Parliament, Pgs. 1,33,69,596, or	Rs. 4,67,93,586
Amount of Territorial Charges incurred in this year, per Budget Account, No. 3, Pgs. 1,50,18,992, or Rs. 5,25,86,472	
Add, Amount short stated in ditto, now adjusted	40,983

5,26,07,455

[illegible]

Less, Amount over-charged for Carnatic Deposit	Rs. 1,59,241
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And the Interest on the Sum of Rs. 54,26,981, the accumulated Profits of the Government Bank, credited as Revenue last year	3,25,619
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4,84,860

15,38,655

Total Charges	5,41,46,110
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Deduct Deficit from the Cash Balance	.. 73,52,524
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Balance remaining 1,59,87,287
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SUPPLIES:

From London, including transactions on account of H.M.'s Government, Rs. 35,72,382	Ra.	To London	Ra. 32,44,436	Rs.
Ditto on account Carnatic Fund .. 10,35,832		Add, Adjustment with Bengal, on account His Majesty's Government	80,892	
			<hr/>	33,25,328
	46,08,214	To Bengal	47,96,320	
Deduct, Political Stores .. 10,68,356		Deduct, transferred to Subordinates .. 4,86,368	80,892	
	<hr/>	Ditto to London	5,67,260	
	35,39,858			42,29,060
		To Bombay		37,84,387
From Bengal	1,07,98,497	To Subordinates		4,86,368
Ditto, on account Deccan Prize .. 5,87,822		To London		33,85,799
	<hr/>			
	1,13,86,319			1,52,10,942
		To Excess of Supplies received		43,47,160
From Bombay	37,44,158			
From Subordinates	7,15,701			
From Commercial	1,72,066			
	<hr/>			
	Ra. 1,95,58,102			Ra. 1,95,58,102

DEBT TRANSACTIONS:

Debt incurred in the several Departments	Rs. 78,04,754	Debt paid off in the several Departments	Rs. 69,27,221
Deduct, Interest on Bank Profits, as above ..	3,25,619	Ditto at Bengal, on account Deccan Prize	.. 5,87,822
	74,79,135		75,15,043
Debt incurred on account Carnatic Fund	Rs. 22,14,858	Excess of Debt incurred	.. 9,83,877
Less, paid in England, Rs.	10,35,832		
Over-credited for Interest	1,59,241		
	<u>11,96,073</u>		
	10,19,785		
	Rs. 84,98,920		Rs. 84,98,920

Excess of Supplies received	43,47.160
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	Ditto of Profit incurred	9,82,877
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Balance of unadjusted Transactions of the several Departments, stated in detail in the Madras Accounts	1,000	0	0
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54,27,760

Cash Balance remaining on 30th April 1828

Rs. 2,06,55,407

REB

(continued.)

210 APPENDIX TO REPORT FROM SELECT COMMITTEE.

NO. 7 (B.) continued.—CASH TRANSACTIONS of MADRAS.

By BALANCE remaining on 30th April 1828 Rs. 2,06,55,047

1828-29.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 3, presented to Parliament, Pgs. 1,39,37,623, or	Rs. 4,87,81,680
Amount of Territorial Charges incurred in this year, by Budget Account, No. 3, Pgs. 1,37,55,599, or Ps. 4,81,44,457	
Add, Charges short stated in ditto, now adjusted	81,638
Interest on Debts	Ps. 19,44,522
Less, Amount overcharged on Carnatic Deposit	Ps. 2,30,896
And the Interest on the Sum of Rs. 54,26,981, the accumulated Profits of the Government Bank, credited as Revenue in 1826-27	3,25,619
	5,56,515
	13,88,007
Total Charges	4,96,14,102
Deduct, Deficit from the Cash Balance	8,32,422
Balance remaining	1,98,22,625

SUPPLIES :

From London	Rs. 34,10,838	Rs.	To London	Rs. 2,09,024	Rs.
Ditto, on account Carnatic Fund	8,27,253		Add, Adjustment transferred from Bengal	28,330	
Deduct,	42,38,091		To Bengal	51,78,282	2,37,354
Value of Political Stores, Rs. 7,18,654			Deduct, transferred to London	Rs. 28,330	
Payment of Sir E. Stanley's Salary	29,864		Ditto to Subordinates	4,50,371	4,78,701
	7,48,518				46,99,481
	34,89,673		To Bombay		68,00,390
From Bengal	89,20,422		To Subordinates		4,50,371
Deduct, transferred to Subordinates	4,03,178		To Commercial		24,45,504
	85,17,244				1,46,33,200
From Bombay	26,50,344		Excess of Supplies received		5,75,836
From Subordinates	4,08,178				
From Commercial	1,48,699				
	Rs. 1,52,09,936				Rs. 1,52,09,936

DEBT TRANSACTIONS :

Debt incurred in the several Departments	Rs. 80,27,089	Debt paid off in the several Departments	Rs. 73,94,205
Deduct, Interest on Bank Profits, as above	3,25,619	Native Pension Fund, credited as an extraordinary Charge	5,80,261
	77,01,470		79,74,466
Debt incurred on account Carnatic Fund	Rs. 22,10,598	Excess of Debt incurred	8,79,453
Less, paid in England, Rs. 8,27,253			
Over-credited for Interest	2,30,896		
	10,58,149		
	11,52,449		
	Rs. 88,53,919		Rs. 88,53,919
Excess of Supplies received, as above			5,75,836
Ditto of Debt incurred			8,79,453
			14,55,289
Deduct Balance of unadjusted Transactions of the several Departments, stated in detail in the Madras Accounts			2,02,743

Balance remaining on the 30th April 1829

12,52,546

2,10,75,17

No. 7 (C.)

A SUMMARY VIEW

OF THE

CASH TRANSACTIONS OF THE GOVERNMENT OF BOMBAY,

From 1814-15 to 1828-29, inclusive.

No. 7. (C).—A SUMMARY VIEW of the CASH TRANSACTIONS

	1814-15.	1815-16.	1816-17.	1817-18.	1818-19.	1819-20.	1820-21.
	£.	£.	£.	£.	£.	£.	£.
BALANCE at the commencement of each official year	614,224	765,173	825,349	567,868	1,192,703	1,330,038	1,412,818
Add: The Amount of Revenues realized in each year, per Budget Account No. 5.	819,204	818,816	860,292	1,302,445	1,660,202	1,577,932	2,401,312
Extraordinary Receipts in excess of Extraordinary Charges, which were omitted in Budget Account No. 5.	17,456	23,043	13,638	46,163	—	—	—
Supplies from London, exclusive of Political Stores, included in Home Charges in excess of supplies thereto	18,452	11,885	85,171	78,903	184,785	130,335	132,770
Supplies from Bengal and Madras, in excess of supplies thereto	1,87,027	1,313,761	941,732	1,301,436	1,018,349	1,263,420	718,986
Supplies from Subordinate Settlements, (including St. Helena,) in excess of supplies thereto	101	—	—	—	188	33	984
Supplies from the Commercial Department, (including Canton,) in excess of supplies thereto	—	—	—	—	—	12,718	—
Debt incurred by the receipt of deposits, &c. in excess of the deposits discharged	—	95,611	5,848	142,506	3,429	—	102,811
TOTAL RECEIPTS in each year, combined with the Balance at the commencement of each year .. .	2,656,364	3,028,289	2,732,030	3,439,321	4,059,656	4,314,476	4,769,681
Deduct: Amount of the Territorial Charges incurred in each year, per Budget Account No. 5, which excludes the value of Political Stores charged in Home Account.	1,675,200	1,937,430	1,902,454	1,885,788	2,492,194	2,395,844	3,197,366
Extraordinary Charges in excess of Extraordinary Receipts which were omitted in the Budget Account No. 5.	—	—	—	—	8,436	195,831	37,215
Interest on Deposits not included in No. 5, but stated in the combined view of the Revenues and Charges of India, in Budget Acc. No. 8.	21,524	18,827	22,002	26,527	36,811	29,679	26,941
Supplies to London, in excess of supplies therefrom	—	—	—	—	—	—	—
Ditto to Bengal and Madras, in excess of supplies therefrom	—	—	—	—	—	—	—
Ditto to Subordinate Settlements (including St. Helena) ditto ditto	—	—	—	—	—	—	—
Ditto to Commercial Department (including Canton) in excess of supplies therefrom	130,494	246,744	239,706	334,303	192,177	—	163,199
Debt paid off by Deposits, &c. discharged, in excess of the deposits received	63,714	—	—	—	—	40,426	—
TOTAL PAYMENTS	1,890,932	2,203,001	2,164,162	2,246,618	2,729,618	2,661,773	3,424,721
	*765,532	*825,288				*1,652,703	
*Deduct.. 359		*Add.. 61			*Deduct.. 239,885		
BALANCE remaining at the close of each official year	765,173	825,349	567,868	1,192,703	1,330,038	1,412,818	1,344,960

Notes.—In the years 1814-15 and 1815-16 apparent variations of small amount occur between the closing balances of those years, receipt and charge. The discrepancy between the closing balance of 1819-20, and the opening balance of 1820-21 to the extent of stating the military charges. The unadmitted military advances being included in the former year's balance, and excluded from the opening

* Red ink in MS.

II.—FINANCE AND ACCOUNTS.—TRADE.

213

II.
APPENDIX,
No. 4.
continued.
Territorial.

of the GOVERNMENT of BOMBAY, from 1814-15 to 1828-29, inclusive.

1821-22.	1822-23.	1823-24.	1824-25.	1825-26.	1826-27.	1827-28.	1828-29.	TOTAL.
£.	£.	£.	£.	£.	£.	£.	£.	£.
1,344,960	1,161,336	1,291,242	1,211,130	914,401	1,259,866	1,617,176	1,858,231	{ Balance 1st May 1814. } 614,224
2,855,741	3,372,447	2,789,550	1,785,217	2,262,393	2,588,983	2,542,326	2,331,802	29,968,662
—	—	—	—	—	25,035	35,720	25,661	186,716
149,380	87,966	—	97,921	91,002	96,858	128,644	169,274	1,463,336
728,113	1,203,508	506,958	1,059,984	1,882,310	1,669,931	2,025,070	1,187,074	18,007,659
794	7,694	—	117	1,258	—	2,468	88	13,725
90,237	—	—	—	—	—	—	—	102,955
—	41,008	27,796	184,950	214,446	80,381	—	—	898,786
5,169,225	5,873,949	4,615,546	4,339,319	5,365,810	5,721,054	6,351,404	5,572,130	51,256,063
3,609,895	4,265,051	3,228,156	3,285,990	4,008,921	3,975,411	4,033,477	3,651,207	45,554,384
11,601	—	—	—	—	—	—	—	253,083
18,535	9,961	16,353	19,993	24,067	20,610	27,230	22,597	341,650
—	—	37,856	—	—	—	—	—	37,856
—	—	—	—	—	—	—	—	—
—	—	—	—	—	166	—	—	166
—	307,695	122,051	118,933	72,956	107,691	188,901	123,388	2,348,240
367,858	—	—	—	—	—	243,565	9,600	725,163
4,007,889	4,582,707	3,404,416	3,424,918	4,105,944	4,103,878	4,493,173	3,806,792	49,250,542
—	—	—	—	—	—	—	—	*2,005,521
—	—	—	—	—	—	—	—	240,183
1,161,336	1,291,242	1,211,130	914,401	1,259,866	1,617,176	1,858,231	1,765,338	1,765,338

and the opening balance of the succeeding years, which are occasioned by omissions in the original accounts of some small items of Rs. 21,32,310, or £239,886 is explained by the Accountant-General at Bombay, to be occasioned by an alteration in the system of balance of the latter year, for the purpose of exhibiting the real cash in hand.

(Errors excepted)

(Signed) JAMES C. MELVILL,
Aud. Indian Acc.

214 APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7 (C.) continued.—A SUMMARY of the CASH TRANSACTIONS of BOMBAY and from other

Rs.
By CASH BALANCES remaining in the Treasuries of the several Departments on the 30th April 1814 54,59,769

1814-15.

Amount of Territorial Revenues realized in this year, according to Budget Account No. 5, annually presented to Parliament Rs. 72,81,815
Further Amount of Revenues, chiefly of an extraordinary nature, not included in the above view 3,36,677
TOTAL REVENUES 76,18,492

Amount of Territorial Charges incurred in this year, according to Budget Account No. 5, annually presented to Parliament Rs. 1,48,90,672
Further Charges omitted in the above view 1,81,511
Interest 1,91,329
TOTAL CHARGES 1,52,63,512
Deficit 76,45,020

SUPPLIES :

From London	4,07,519	To London	Rs. 2,43,503
From Bombay, including transactions on account His Majesty's Government	Rs. 85,44,860	To Bengal, including transactions on account His Majesty's Government	14,59,352
Add, Consignment from Commerce	37,184	To Madras	4,58,713
	<u>85,82,044</u>	To Commercial Department	Rs. 28,70,609
From Madras	38,87,566	Consignment to Bengal	37,184
From Subordinate Settlements	900		<u>29,07,793</u>
From Commercial Department	17,47,849	Excess of Supplies received	95,56,317
	<u>Rs. 1,46,25,678</u>		<u>Rs. 1,46,25,678</u>

DEBT TRANSACTIONS :

Debt incurred in the several Departments	Rs. 2,24,861	Debt paid off	Rs. 7,91,200
Excess of Debt paid off	5,66,339		
	<u>Rs. 7,91,200</u>		<u>Rs. 7,91,200</u>

Excess of Supplies received, as shown above 95,56,317
Deduct, Excess of Debt paid off, as shown above 5,66,339

Means raised by these sources to meet the Deficit 89,89,978

Supplies, &c. received in Excess of the Territorial Deficit 13,44,958

BALANCE remaining on the 30th April 1815 Rs. 68,04,727

II.—FINANCE AND ACCOUNTS.—TRADE.

215

II.
APPENDIX,
No. 4.
continued.
Territorial.

its Subordinates, from the Year 1814-15 to 1828-29, including Supplies made to and received
Presidencies, &c.

By BALANCE remaining on the 30th April 1815	Rs. 68,04,727	
Deduct, to be accounted for as an Extraordinary Charge, omitted last year	3,186	Rs. 68,01,541

1815-16.

Amount of Territorial Revenues realized in this year, according to the Annual Budget Account No. 5, presented to Parliament	72,78,364
Further Amount of Revenues included in Account No. 5	4,73,152

TOTAL REVENUES .. 77,51,516

Amount of Territorial Charges incurred in this year, per Annual Parlia- mentary Account No. 5	Rs. 1,72,21,605
Further Charges, omitted in No. 5	2,68,320
Interest	1,67,349

TOTAL CHARGES 1,76,57,274

Deficit . 99,05,758

SUPPLIES :

From London ..	Rs. 4,04,919	To London	Rs. 2,99,279
From Bengal, including transactions on account His Majesty's Govern- ment	Rs. 71,77,926	To Bengal, including transactions on account His Majesty's Govern- ment	14,16,052
Add, Consignment from Commerce	1,87,703	To Madras	5,16,281
	73,65,629	To Commercial Depart- ment	Rs. 39,36,666
From Madras	62,44,587	Add, Consignment to Ben- gal	1,87,703
From Commercial Department, in- cluding Canton	19,31,088		41,24,369
		Excess of Supplies received ..	63,55,981
			95,90,242
	Rs. 1,59,46,223		Rs. 1,59,46,223

DEBT :

Debt incurred in the several Depart- ments	Rs. 10,43,671	Debt paid off in the several Depart- ments	Rs. 1,93,795
		Excess of Debt incurred	8,49,876
	Rs. 10,43,671		Rs. 10,43,671

Excess of Supplies received, as shown above	95,90,242
Ditto of Debt incurred	8,49,876

Means to meet the Deficit 1,04,40,118

Supplies, &c. received in Excess of Deficit 5,34,360

BALANCE remaining on the 30th April 1816 Rs. 73,35,901

(continued.)

II. 216 APPENDIX TO REPORT FROM SELECT COMMITTEE.

APPENDIX,
No. 4.
continued.
Territorial.

No. 7 (C) continued.—CASH TRANSACTIONS OF BOMBAY.

No. 7 (C) continued.—CASH TRANSACTIONS OF BOMBAY.	Rs.	Rs.	
By BALANCE remaining on the 30th April 1816	73,35,901		
Add, to be accounted for as an Extraordinary Receipt, omitted in last year	537	73,36,438	
1816-17.			
Amount of Territorial Revenues realized in this year, according to Annual Budget Account No. 5, presented to Parliament	76,47,042		
Further Amount of Revenues not included in Account No. 5	1,22,675		
Add, Adjustment of Supplies to His Majesty's Government, credited in Bengal Accounts	1,91,098		
	<u>3,13,773</u>		
		79,60,815	
TOTAL REVENUES ..			
Amount of Territorial Charges incurred in this year, per Budget Account, No. 5,	Rs. 1,69,10,702		
Further Charges omitted in No. 5.	1,92,544		
Interest	1,95,573		
		1,72,98,819	
TOTAL CHARGES			
		<u>93,38,004</u>	
SUPPLIES :			
From London	Rs. 8,07,806	To London Rs. 92,736	
		Deduct, Amount transferred to Bengal .. 42,000	
			50,736
From Bengal	Rs. 58,73,228	To Bengal, including transactions on account His Majesty's Government	12,80,814
Add, Consignment from Commerce	3,64,340	Add, a Transfer from London	42,000
	62,37,570	Adjustments on account His Majesty's Government	1,91,098
			<u>15,13,912</u>
From Madras	45,49,497	To Madras	9,02,204
From Commercial Department, including Canton	14,41,221	To Commercial Department, including Canton ..	32,07,608
		Add, Consignments to Bengal	3,64,342
			<u>35,71,950</u>
			60,38,802
		Excess of Supplies received ..	69,97,292
	Rs. 1,30,36,094		Rs. 1,30,36,094
DEBT :			
Debt incurred in the several Departments	Rs. 4,98,258	Debt paid off in the several Departments	Rs. 4,46,272
		Excess of Debt incurred	51,986
	Rs. 4,98,258		<u>Rs. 4,98,258</u>
Excess of Supplies received, as shown above			69,97,292
Ditto of Debt incurred			<u>51,986</u>
		Means towards meeting the Deficit	70,49,278
Amount of Deficit in Excess of Supplies, &c. received			22,88,726
BALANCE remaining 30th April 1817			Rs. 50,47,712

II.—FINANCE AND ACCOUNTS.—TRADE.

217

II.

APPENDIX,

S. Rs. No. 4.

50,47,712 continued

Territorial.

By BALANCE remaining on the 30th April 1817

1817-18.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account No. 5, presented to Parliament	S.Rs.
	1,15,77,292
Further Amount of Revenues not included in Account No. 5	Rs. 8,03,268
Add, Adjustment of Supplies to His Majesty's Government, credited in Bengal Account	68
	8,03,336

TOTAL REVENUES .. 1,23,80,628

Amount of Territorial Charges incurred in this year, per Budget	S.Rs.
Account No. 5	1,67,62,549
Further Charges omitted in No. 5.	3,92,996
Interest	2,35,811

TOTAL CHARGES 1,73,91,356

Deficit 50,10,728

SUPPLIES :

From London	Rs. 7,25,071	To London	Rs. 23,709
From Bengal	90,26,865	To Bengal, including Transactions on account of His Majesty's Government	16,44,180
Add, Consignment from Commerce	3,55,966	To Madras	21,85,365
	93,82,831	To Commissioner at Poonah	26,08,965
From Madras	59,92,935	To Commercial Department	42,26,170
From Commissioner at Poonah	26,27,050	Add, Consignment to Bengal	3,55,966
From Commercial Department	16,10,657		45,82,136
		Excess of Supplies received	1,10,40,345
			92,98,099
	Rs. 2,03,38,444		Rs. 2,03,38,444

DEBT :

Debt incurred in the several Departments	Rs. 20,23,259	Debt paid off in the several Departments	Rs. 7,56,540
		Excess of Debt incurred	12,66,719
	Rs. 20,23,259		Rs. 20,23,259

Excess of Supplies received, as shown above	92,98,099
Ditto of Debt incurred	12,66,719

Means to meet the Deficit 1,05,64,818

Supplies, &c. received in excess of the Deficit .. 55,54,090

BALANCE remaining on the 30th April 1818 Rs. 1,06,01,802

II. F F

(continued.)

II.
APPENDIX,
No. 4.
continued.
Territorial.

218 APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7 (C.) continued.—CASH TRANSACTIONS OF BOMBAY.

Rs.

BALANCE remaining on the 30th April 1818 1,06,01,802

1818-19.

Amount of Territorial Revenues realized this year, according to the Annual Budget	Rs.
Account, No. 5, presented to Parliament	1,47,57,350
Further amount of Revenues not included in the above view	5,36,320

TOTAL REVENUES 1,52,93,670

Amount of Territorial Charges incurred in this year, per Budget Account,	Rs.
No. 5	2,21,52,834
Add, further amount of Charges, omitted in the above view	6,11,308
Interest	3,27,209

TOTAL CHARGES 2,30,91,351

Deficit 77,97,681

SUPPLIES:

From London Rs. 16,42,534	To Bengal Rs. 16,23,625
From Bengal Rs. 1,07,09,654	To Madras 16,96,797
Add, Consignment from	To Commissioner at Poonah .. 50,78,713
Commerce 6,74,580	To Commercial Rs. 31,24,889
1,13,84,234	Add, Consignment to
From Madras 36,95,106	Bengal 6,74,580
From Subordinates 1,674	38,09,469
From Commissioner at Poonah .. 23,71,787	1,22,08,604
From Commercial 21,01,228	Excess of Supplies received .. 89,87,959
Rs. 2,11,96,663	Rs. 2,11,96,563

DEBT:

Debt incurred in the several De-	Rs.	Debt paid off in the several Depart-	Rs.
partments	22,46,222	ments	22,16,746
		Excess of Debt incurred	30,478
Rs. 22,46,222		Rs. 22,46,222	

Excess of Supplies received, as shown above	89,87,959
Excess of Debt incurred	30,478

Means to meet the Deficit 90,18,435

Amount of Supplies received in Excess of Deficit 12,20,754

BALANCE remaining on the 30th April 1819 Rs. 1,18,22,556

II. FINANCE AND ACCOUNTS.—TRADE.

219

II.
APPENDIX,
No. 4.
continued.
Territorial.

BALANCE remaining on 30th April 1819

Rs.
1,18,22,556

1819-20.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 5, presented to Parliament Rs. 1,40,26,065
Add, amount of Revenues from the recently acquired Mahratta Territory, Rs. 51,86,150
Further Receipts, of an extraordinary nature, also omitted in the Budget View 2,10,570

Deduct, an adjustment of clerical errors which occurred in the preparation of Budget Account, No. 5 53,96,720
2,10,611
51,86,109

TOTAL REVENUES 1,92,12,174
Amount of Territorial Charges incurred in this year, per Budget Account, No. 5 2,12,96,394
Add, amount of Charges of the recently acquired Mahratta Territory .. 51,52,615
Further amount of Charges, chiefly of an extraordinary nature, also omitted in the Budget View 17,74,206
Interest 2,63,747

TOTAL CHARGES 2,84,86,962

Deficit 92,74,788

SUPPLIES:

From London	Rs. 11,58,533	To Bengal	Rs. 18,10,031
From Bengal	Rs. 1,02,67,644	To Madras .. .. .	.. 16,98,122
Add, Consignments from Commerce	2,463	To Poonah .. .. .	.. 14,34,420
	1,02,70,107	To Commercial Department	Rs. 17,15,693
From Madras	13,47,354	Add, Consignments to Bengal	2,463
Add, Consignments from Commerce	1,61,629	Ditto, Madras	1,61,629
	15,08,983		18,79,785
From Subordinates	492		68,22,358
From Poonah	43,93,885	Excess of Supplies received	1,25,02,275
From Commercial Department	19,92,834		
	Rs. 1,93,24,633		Rs. 1,93,24,633

DEBT:

Debt incurred in the several Departments	Rs. 6,31,852	Debt paid off in the several Departments	Rs. 9,91,197
Excess of Debt paid off	3,59,345		

Rs. 9,91,197

Rs. 9,91,197

Excess of Supplies received, as shown above 1,25,02,275
Deduct, Excess of Debt paid off 3,59,345

Means to meet the Deficit 1,21,42,930
Supplies received in Excess of the Deficit 28,68,142

BALANCE remaining on the 30th April 1820 Rs. 1,46,90,698

II. 220 APPENDIX TO REPORT FROM SELECT COMMITTEE.

APPENDIX,
No. 4.
continued.
Territorial.

No. 7 (C.) *continued.*—CASH TRANSACTIONS OF BOMBAY.

Rs.

BY BALANCE remaining on 30th April 1820	Ra. 1,46,90,698
Deduct* unaudited Advances	21,32,310

1,25,58,388

* Previously to this year the *audited* Military Disbursements only were included as Charges in the annual Statements; the Balance which remained, at the close of each year, therefore, consisted partly of *unaudited Advances*; but at this period the system was changed, the Advances being thenceforth at once stated as Charges; and the Accountant-General at Bombay, with the view of clearing the Balance at the close of 1819-20 of the *unaudited Advances*, excluded the amount thereof, viz. Rs. 21,32,310, from the opening Balance of 1820-21, which sum ought to have been included in the Charges of 1820-21.

1820-21.

Amount of Territorial Revenues realized in this year, according to the Annual Budget Account, No. 5, presented to Parliament	Ra. 2,13,44,994
Further Amount of Revenues omitted in the above view	2,63,864
Add, Adjustment of Supplies to His Majesty's Government, credited in Bengal Account	70,795
	<u>3,34,659</u>

Amount of Territorial Charges incurred in this year, per Budget Account, No. 5	Ra. 2,84,21,035
Further amount of Charges, omitted in the above view	6,65,454
Interest	2,39,478
	<u>2,93,25,967</u>

TOTAL REVENUES 2,16,79,653

TOTAL CHARGES 2,93,25,967

Deficit 76,46,314

SUPPLIES:

From London	Ra. 11,80,179	To Bengal	Ra. 14,73,286
From Bengal	30,36,170	Add, Consignment to	66,842
Add, Consignments from	5,59,174	Commer. Depart.	66,842
Commerce	35,95,344	Adjustment of Supplies	70,795
From Madras	59,73,766	to H. M.'s Govern.	16,10,922
Add, Consignments from	7,87,868	To Madras	16,55,073
Commerce	60,61,634	To Commer. Depart.	19,23,270
From Subordinates	81,745	Add, Consignments to	5,59,174
From Commercial Depart-	17,59,812	Bengal	7,87,868
ment	66,842	Ditto, Madras	32,70,312
Add, Consignments from	18,19,654		65,36,307
Bengal	Ra. 1,26,65,556	Excess of Supplies received	61,29,249
			<u>Ra. 1,26,65,556</u>

DEBT:

Debt incurred in the several Depart-	Ra. 12,81,479	Debt paid off in the several De-	Ra. 3,67,506
ments		partments	9,13,873
		Excess of Debt incurred	
	Ra. 12,81,479		Ra. 12,81,479

Excess of Supplies received, as shown above	61,29,249
Ditto of Debt incurred	9,13,873

Supplies received in aid of the Deficit 70,43,122

Amount of Deficit in Excess of Supplies .. 6,03,192

BALANCE remaining on the 30th April 1821 .. Ra. 1,19,55,196

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.

Rs.

APPENDIX,
No. 4.

BALANCE remaining on 30th April 1821 1,19,55,196

1821-22.

Amount of Territorial Revenues realized in this year, according to the Annual Budget	Rs.	
Account, No. 5, presented to Parliament	2,53,84,363	
Further amount of Extraordinary Receipts, omitted in the above view	2,42,681	

TOTAL REVENUES 2,56,27,044

Amount of Territorial Charges incurred in this year, according to the Budget Account, No. 5	Rs.	
Add, further amount of Charges, including Interest on Deposits omitted in No. 5	3,20,87,955	

Add, Expense of Detachments employed in Persia	Rs.	
	4,86,860	
	12,706	

5,09,566

Deduct, for Adjustment of Clerical Errors, which occurred in the preparation of Budget Account, No. 5 1,63,765

Interest	3,45,801	
	1,64,757	

TOTAL CHARGES

3,25,98,513

Deficit

69,71,469

SUPPLIES :

From London .. Rs.	51,36,820	
Deduct, transferred to Bengal, being the amount of Bills on the Court, in discharge of Bengal Debt ..	38,08,000	
	13,27,820	
From Bengal	2,14,89,418	
Add, a Transfer from London, as above ..	38,03,000	
	2,52,92,418	
From Madras	29,64,818	
Add, Consignment from Commerce	56,170	
	30,20,988	
From Subordinates	7,062	
From Commercial Department	23,28,386	
Add, Consignment from Bengal	7,209	

23,36,694

Rs. 3,19,88,882

To Bengal .. Rs.	2,06,75,112	
Add, Consignments to Commercial Department	7,209	
	2,06,75,112	

Deduct, Expenses of Detachment in Persia	12,706	Rs.
	2,05,69,615	
To Madras	12,76,677	
To Commercial Department	14,77,316	
Add, Consignment to Madras	56,170	

15,33,486

2,33,79,778

Excess of Supplies received	86,09,104	
-----------------------------------	-----------	--

Rs. 3,19,88,882

DEBT :

Debt incurred in the several Departments	Rs.	
	4,49,004	
Excess of Debt paid off	32,69,847	

Debt paid off in the several Departments	Rs.	
	37,18,851	

Rs. 37,18,851

Rs. 37,18,851

Excess of Supplies received, as shown above	86,09,104	
Deduct, Excess of Debt paid off	32,69,847	

Supplies, &c. received in aid of Deficit

53,39,257

Amount of Deficit in Excess of Supplies

.. 16,32,212

BALANCE remaining on the 30th April 1822

Rs. 1,03,22,984

(continued.)

II.
APPENDIX,
No. 4.
continued.
Territorial.

222 APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7 (C.) *continued*—CASH TRANSACTIONS OF BOMBAY.

BALANCE remaining on 30th April 1892 Rs. 1,03,22,984

1822-23.

Amount of Territorial Revenues realized in this year, according to the Annual Budget Account, No. 5, presented to Parliament S.Rs. 2,99,77,304

Amount of Territorial Charges incurred in this year, per Budget Account, No. 5 S.Rs. Rs. 3,79,06,206

Add, Expense of Detachments employed in Persia .. 5,357
3,79,11,563

Interest on Deposits, omitted in ditto 88,545

TOTAL CHARGES 3,80,00,108

Deficit 80,22,804

SUPPLIES :

From London .. Rs. 11,21,225 Rs. To London Rs. 4,089
Deduct, Amount of Adjustments transferred to Bengal, being the amount of Bills on the Court, in discharge of Bengal Debt 3,35,300
7,85,925 To Bengal Rs. 67,09,444
Deduct, Expense of Detachment in Persia 5,357

From Bengal, including Transactions on account H. M.'s Government .. 1,58,44,276
Add, Adjustments on account of Bills drawn on the Court, in repayment of Loans 3,35,300
1,61,79,576 To Madras 67,04,087
To Commercial Department, including Canton .. 45,47,237
Add, Consignment to Madras 24,720
45,71,957

From Madras 23,47,014
Add, Consignments from Commerce 24,720
23,71,734
From Subordinates 68,392
From Commercial Department .. 18,36,891

Rs. 2,12,42,518 Rs. 2,12,42,518

DEBT :

Debt incurred in the several Departments .. Rs. 11,35,503
Debt paid off in the several Departments Rs. 7,70,985
Excess of Debt incurred 3,64,518

Rs. 11,85,503 Rs. 11,35,503

Excess of Supplies received, as shown above .. 88,12,008

Excess of Debt incurred 3,64,518

Means to meet the Deficit 91,77,526

Supplies received in Excess of the Deficit 11,54,722

BALANCE remaining on the 30th April 1893 Rs. 1,14,77,706

BALANCE remaining on 30th April 1823 Rs. 1,14,77,706

1823-24.

Amount of Territorial Revenues (including Receipts from the sale of Malwa Opium) realized in this year, according to the Annual Budget Account, No. 5, presented to Parliament 2,47,96,003

Amount of Territorial Charges (including Disbursements on account of Malwa Opium) incurred in this year, per Budget Account, No. 5 Rs. 2,86,94,667

Add, Adjustment of Supplies on account His Majesty's Government, debited in Bengal Accounts 52
Rs. 2,86,94,719

Interest on Deposits, &c. omitted in No. 5 1,45,363

TOTAL CHARGES 2,88,40,082

Deficit 40,44,079

SUPPLIES:

From Lond	Ra. 12,59,933	Ra.	To London	.. .. .	Ra. 9,21,885
Deduct, Political Stores, included in Home	6,74,549		To Bengal	.. .. .	49,89,055
	5,85,384		To Madras	.. .. .	19,12,068
			To Commercial Department	.. .. .	24,46,254
From Bengal, including Transactions on account His Majesty's Government	.. .. . 82,15,163				1,02,69,262
From Madras	.. .. . 31,92,253		Excess of Supplies received	.. .. .	30,84,896
From Commercial Department	.. .. . 13,61,358				
	Ra. 1,33,54,158				Ra. 1,33,54,158

DEBT:

Debt incurred in the several Departments	Ra. 6,64,282	Debt paid off in the several Departments	Ra. 4,17,204
		Excess of Debt incurred	.. .. . 2,47,078
	Ra. 6,64,282		Ra. 6,64,282

Excess of Supplies received, as above 30,84,896
Ditto of Debt incurred 2,47,078

Means towards meeting the Deficit 33,31,974

Amount of Deficit in Excess of Supplies, &c. received 7,12,105

BALANCE remaining on the 30th April 1824 Rs. 1,07,65,601
(continued.)

224 APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 7 (C.) *continued.*—CASH TRANSACTIONS OF BOMBAY.

BALANCE remaining on the 30th April 1824 Rs. 1,07,65,601

1824-25.

Amount of Territorial Revenue realized in this year, according to the Annual Budget Account, No. 5, presented to Parliament	Rs. 1,58,68,593
Amount of Territorial Charges, according to Budget Account, No. 5	Rs. 2,91,50,203
Add, Adjustment on account Supplies to His Majesty's Government, debited in Bengal Accounts	2,654
Ditto .. of expense of Detachment in Persia	55,919
	<hr/> 2,92,08,796
Interest on Deposits, &c. omitted in No. 5	1,77,719

TOTAL CHARGES 2,93,86,515

Deficit 1,35,17,922

SUPPLIES :

From London	Rs. 18,22,280	Rs.	To London	Rs. 31,870
Deduct, Political Stores included in Home Charges	9,20,003		To Bengal	22,02,173
		9,02,277	Deduct, Expense of Detachments in Persia	55,939
From Bengal, including transactions on account His Majesty's Government	1,01,23,029			21,46,234
Add, Adjustments on account His Majesty's Government	2,654		To Madras	33,13,586
Add, Consignment from Commercial Department	19		To Subordinates	3,365
			To Commercial Department	24,17,438
			Add, Consignment to Bengal	19
From Madras	47,56,203			24,17,457
From Subordinates	4,402			79,12,512
From Commercial Department	13,60,255		Excess of Supplies received	92,36,327
				<hr/> Rs. 1,71,48,839
				<hr/> Rs. 1,71,48,839

DEBT :

Debt incurred in the several Departments	Rs. 27,01,997	Debt paid off in the several Departments	Rs. 10,57,996
		Excess of Debt incurred	16,44,002
			<hr/> Rs. 27,01,997
			<hr/> Rs. 27,01,997

Excess of Supplies received, as shown above	92,36,327
Ditto .. of Debt incurred	16,44,002

Means towards meeting the Deficit 1,08,80,329

Amount of Deficit in Excess of Supplies received 26,37,593

BALANCE remaining on the 30th April 1825 Rs. 81,28,008

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 4.
continued.
Territorial.

BALANCE remaining on the 30th April 1825 Rs. 81,28,008

1825-26.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 5, presented to Parliament Rs. 2,01,10,161

Amount of Territorial Charges incurred in this year, per Budget Account, No. 5 Rs. 3,56,17,950

Add, Adjustment of Supplies on Account His Majesty's Government, debited in Bengal Accounts 2,875

Ditto, Expense of Detachment in Persia 14,527 Rs. 3,56,34,852

Interest on Deposits, omitted in ditto 2,13,934

TOTAL CHARGES 3,58,48,786

Deficit 1,57,38,625

SUPPLIES :

From London Rs. 14,14,311	To London Rs. 282
Deduct, Political Stores charged in Home Accts. 6,06,117	To Bengal, including transactions on account His Majesty's Government Rs. 25,62,530
From Bengal 1,50,87,019	Deduct, Expense of Detachment in Persia 14,527
Add, Adjustment of Supplies to His Majesty's Government 2,375	— 25,48,003
From Madras 51,31,357	To Madras 26,13,278
Expense of Troops in the Doab, included in Bombay Charges 1824-25 8,30,448	To Subordinates 2,562
Ditto, 1825-26 8,41,727	To Commercial Department 12,38,777
From Subordinates 13,743	— 64,02,902
From Commercial Department 5,90,281	Excess of Supplies received 1,69,03,242
Rs. 2,33,06,144	Rs. 2,33,06,144

DEBT :

Debt incurred in the several Departments Rs. 42,55,941	Debt paid off in the several Departments Rs. 23,49,761
	Excess of Debt incurred 19,06,180
Rs. 42,55,941	Rs. 42,55,941

Excess of Supplies received, as shown above	1,69,03,242
Ditto of Debt incurred	19,06,180

Means to meet the Deficit 1,88,09,422

Supplies, &c. received in Excess of the Deficit 30,70,797

BALANCE remaining on the 30th April 1826

Rs. 1,11,98,805

Territorial. By BALANCE remaining on 30th April 1826 Rs. 1,11,98,805

1826-27.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 5, presented to Parliament	Rs. 2,30,13,182
Add, Adjustment of Supplies to His Majesty's Government, credited in Bengal Accounts	2,62,810
	<u>2,92,75,992</u>

Amount of Territorial Charges incurred, per Budget Account, No. Rs. 53,53,36,985	
Add, Expense of Detachment in Persia	40,278
Interest on Deposits, omitted in ditto	1,83,203
	<u>3,55,60,466</u>
TOTAL CHARGES	3,55,60,466
Deficit	<u>1,22,84,474</u>

LIES :

From London .. Rs. 17,60,199	Rs.	To London	Rs. 4,006
Deduct, Political Stores included in Home Charges	8,95,226	To Bengal	19,46,684
	8,64,973	Add, Adjustment of Supplies to His Majesty's Government	2,62,810
From Bengal, including His Majesty's Government	1,04,47,238		22,09,494
Add, Consignment from Commercial Department	32,934	Deduct, Expense of Detachment in Persia	40,278
	1,04,80,172		21,69,216
From Madras	83,78,682	To Madras	26,48,893
Add, Expense of Troops in Doab included in Bombay Charges	8,04,007	Add, Consignment to Commercial Department	993
	91,82,759		26,49,886
From Subordinates	400	To Subordinates	1,873
From Commercial Department	2,83,189	To Commercial Department	12,08,500
Add, Consignment from Madras	993	Add, Consignment to Bengal	32,934
	2,84,182		12,41,434
	Rs. 2,08,12,486		60,66,425
		Excess of Supplies received	1,47,46,061
			<u>Rs. 2,08,12,486</u>

DEBT :

Debt incurred in the several Departments	Rs. 55,32,662	Debt paid off in the several Departments	Rs. 48,18,166
		Excess of Debt incurred	7,14,496
	Rs. 55,32,662		<u>Rs. 55,32,662</u>

Excess of Supplies received, as shown above	1,47,48,061
Ditto of Debt incurred	<u>7,14,496</u>

Means to meet the Deficit 1,54,60,557

Supplies, &c. received in Excess of the Deficit 31,76,083

BALANCE remaining on the 30th April 1827 Rs. 1,43,74,888

II.—FINANCE AND ACCOUNTS.—TRADE.

BALANCE remaining on 30th April 1827

1827-28.

Amount of Territorial Revenues realized in this year, according to Annual Budget Account, No. 1, presented to Parliament	Rs.
Add, Adjustment of Supplies to His Majesty's Government, credited in Bengal Accounts	2,25,98,449
	3,34,041
	<u>2,29,32,490</u>

Amount of Territorial Charges incurred in this year, per Budget Account, No. 5	Rs.
Expense of Detachment in Persia	3,58,53,128
Add, Interest on Deposits, omitted in ditto	16,525
	2,42,044
	<u>TOTAL CHARGES</u>
	3,61,11,697
	<u>Deficit</u>
	1,31,79,207

SUPPLIES :

From London	Rs. 22,92,503	Rs.	To London	Rs. 3,900
Deduct, Political Stores, charged in Home Accounts	11,45,090		To Bengal	21,81,600
		11,47,413	Add, Adjustment of Supplies to His Majesty's Government	3,34,041
From Bengal	1,90,32,580			25,15,641
Ditto, on Account Deccan Prize	6,88,425		Deduct, expense of Detachment in Persia	16,525
Consignment from Commerce	5,707			24,99,116
		1,97,26,712	To Madras	31,87,108
From Madras	39,73,388		Add, Consignment to Madras	13,251
From Subordinates	25,899			32,00,359
From Commercial Department, including Canton	1,68,513		To Subordinates	3,965
Add, Consignment from Madras	13,251		To Commercial Department	18,55,178
		1,81,764	Add, Consignment to Bengal	5,707
				18,60,882
				75,68,225
			Excess of Supplies received	1,74,86,951
	Rs. 2,50,55,176			<u>Rs. 2,50,55,176</u>

DEBT :

Debt incurred in the several Departments	Rs. 25,31,741	Debt paid off in the several Departments	Rs. 40,08,340
Excess of Debt paid off	21,65,024	Ditto at Bengal, on account Deccan Prize	6,88,425
	Rs. 46,96,765		<u>Rs. 46,96,765</u>

Excess of Supplies received, as shown above	1,74,86,951
Deduct, Excess of Debt paid off	21,65,024

Means to meet the Deficit 1,53,21,927

Supplies received in Excess of the Deficit 21,42,720

BALANCE remaining on the 30th April 1828 Rs. 1,65,17,608

No. 7 (D.)

COMBINED VIEW

OF THE

CASH TRANSACTIONS OF BENGAL, MADRAS, AND BOMBAY,

From 1814-15 to 1828-29.

	1814-15.	1815-16.	1816-17.	1817-18.	1818-19.	1819-20.
	£.	£.	£.	£.	£.	£.
BALANCE at the commencement of each Official Year	5,548,476	6,562,294	6,663,175	7,692,472	7,119,630	8,346,569
Add, the Amount of Revenues realized in each year, per Budget Accounts presented to Parliament	17,231,191	17,168,196	18,010,023	18,305,266	19,392,004	19,172,506
Extraordinary Receipts in excess of Extraordinary Charges, which were omitted in the Budget Accounts	95,026	153,420	168,091	45,816	34,008	—
Supplies from London, exclusive of Political Stores, charged in Home Accounts, in excess of Supplies thereto	—	—	1,112,311	451,170	186,637	546,694
Balance of Supplies between the Presidencies	128,465	—	—	—	—	—
Debt incurred in excess of Debt discharged. .	1,001,225	1,564,839	410,811	706,843	1,820,849	3,564,176
Balance of unadjusted Transactions between the several Departments at Madras, stated in detail in the Madras Accounts ..	—	102,134	6,609	—	311,846	—
TOTAL RECEIPTS in each Year, combined with the Balance at the commencement of each Year	£ 24,004,283	25,550,883	26,371,020	27,201,567	28,864,974	31,629,945
Deduct,						
Amount of the Territorial Charges incurred in each Year, per Budget Accounts presented to Parliament	14,182,455	15,081,587	15,129,833	15,844,966	17,558,616	17,040,848
Extraordinary Charges, in excess of Extraordinary Receipts, which were omitted in the Budget Accounts	—	—	—	—	—	216,002
Interest on Debts	1,510,162	1,581,563	1,710,855	1,736,601	1,667,163	1,979,994
Supplies to London, in excess of Supplies therefrom	251,706	160,093	—	—	—	—
Ditto to Commerce, including Canton, ditto Balance of Supplies between the Presidencies	1,255,489	1,829,611	1,524,343	1,789,276	594,392	1,781,814
Supplies to the Subordinate Settlements (including St. Helena) in excess of Supplies therefrom	—	56,564	166,602	334,695	588,150	50,723
Debt paid off in excess of Debt incurred ..	173,174	178,351	146,915	209,234	110,144	177,543
Balance of unadjusted Transactions between the several Departments at Madras, stated in detail in the Madras Accounts ..	—	—	—	—	—	—
	68,748	—	—	167,165	—	239,745
TOTAL PAYMENTS	£ 17,441,730	18,887,769	18,678,548	20,081,937	20,518,405	21,486,669
	*6,562,653	*6,663,114			*10,143,276	
	*Ded. 359	*Add 61			Ded. 239,885	
BALANCE remaining at the close of each Official Year	£ 6,562,294	6,663,175	7,692,472	7,119,630	8,346,569	9,903,391

* Red ink in MS.

II. FINANCE AND ACCOUNTS.—TRADE.

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BENGAL, MADRAS, and BOMBAY ; from 1814-15 to 1828-29, inclusive.

II.
APPENDIX,
No. 4.
continued.
Territorial.

1820-21.	1821-22.	1822-23.	1823-24.	1824-25.	1825-26.	1826-27.	1827-28.	1828-29.	TOTAL.
£.	£.	£.	£.	£.	£.	£.	£.	£.	£.
9,903,391	11,176,487	11,338,128	12,576,609	8,101,837	6,897,268	7,682,046	6,940,774	7,991,491	* Balance, 1st May 1814. 5,548,476
21,292,036	21,753,273	23,120,935	21,238,623	20,705,152	21,096,966	23,327,753	22,812,147	22,691,721	307,317,792
—	18,473	—	—	168,007	—	46,994	53,767	21,440	805,042
1,443,543	—	1,764,184	—	1,328,136	855,778	831,676	298,950	1,279,569	10,098,648
303,765	—	—	637,443	341,210	137,749	—	402,915	—	1,951,547
—	14,283	—	—	860,779	5,070,374	1,112,328	4,458,552	—	20,585,059
59,122	—	—	—	104,716	13,508	—	11,054	—	608,989
33,001,857	32,962,516	36,223,247	34,452,675	31,609,837	34,071,643	33,000,797	34,978,159	31,984,221	346,915,553
17,520,612	17,555,669	18,084,085	18,902,517	20,417,521	22,348,266	21,299,509	21,815,700	19,303,048	272,085,228
188,503	—	36,424	1,540	—	137,877	—	—	—	580,346
1,909,562	1,939,362	1,694,489	1,658,018	1,460,434	1,575,688	1,747,797	1,915,330	2,071,831	26,152,849
—	193,022	—	452,110	—	—	—	—	—	1,056,931
2,015,849	1,625,019	2,218,684	2,224,162	2,580,428	2,245,863	2,550,226	3,146,296	2,982,898	30,364,290
—	6,372	928,990	—	—	—	241,176	—	70	2,373,342
152,701	193,904	258,143	172,977	254,186	81,903	176,688	109,342	152,806	2,548,011
38,143	—	341,030	2,785,846	—	—	—	—	130,176	3,295,195
—	111,040	84,793	159,668	—	—	44,627	—	23,171	898,957
21,825,370	21,624,388	23,646,638	26,350,838	24,712,569	26,389,597	26,060,023	26,986,668	24,664,000	339,355,149
								*Ded.	*7,560,404 240,183
11,176,487	11,338,128	12,576,609	8,101,837	6,897,268	7,682,046	6,940,774	7,991,491	7,320,221	7,320,221

For explanations of Adjustments, denoted by an asterisk*, see note to Bombay Abstract Statement.

(Errors excepted)

JAMES C. MELVILL,
Aud. Indian Acc.

No. 8.

REVENUES and CHARGES of St. HELENA, in each Year, from 1814-15 to 1828-29.

					REVENUES.	CHARGES.	NET CHARGES.
					£.	£.	£.
1814-15 ..	..	} Net Charge ..	}	}	1,872	93,959	92,086
1815-16 ..	..				—	—	97,705
1816-17 ..	..				—	—	97,705
1817-18 ..	..				—	—	97,705
1818-19 ..	..				—	—	97,705
1819-20 ..	..				—	—	97,705
1820-21 ..	..				—	—	97,705
1821-22 ..	..				—	—	97,705
1822-23 ..	..	..	..	..	1,860	121,953	120,093
1823-24 ..	..	..	..	..	3,929	116,197	112,268
1824-25 ..	..	..	..	..	1,816	111,265	109,449
1825-26 ..	..	..	..	..	3,015	113,428	110,413
1826-27 ..	..	..	..	..	3,943	118,443	114,500
1827-28 ..	..	..	..	..	3,398	123,969	120,571
1828-29 ..	..	..	..	..	2,583	115,637	113,054
					£ 22,416	914,851	
Total Net Charge						£	1,576,370

East-India House,
2d April 1832.

(Errors excepted)

(Signed)

JAMES C. MELVILL,
Auditor India Accounts.

No. 9.

STATEMENT of the Amount of POLITICAL CHARGES incurred in *England*, deemed chargeable on the Territorial Revenues of *India*; from 1814-15 to 1828-29.

					Cost of all Political Stores exported to Bengal, Madras, and Bombay.	Other Territorial Payments.	TOTAL.
					£.	£.	£.
1814-15	..	..	..	..	405,238	1,200,415	1,605,653
1815-16	..	..	..	..	363,496	1,254,403	1,617,899
1816-17	..	..	..	..	497,203	1,119,914	1,617,117
1817-18	..	..	..	..	275,039	1,149,326	1,424,365
1818-19	..	..	..	..	312,181	1,211,923	1,524,104
1819-20	..	..	..	..	371,412	1,234,655	1,606,067
1820-21	..	..	..	..	364,714	1,130,794	1,495,508
1821-22	..	..	..	..	321,371	1,248,983	1,570,354
1822-23	..	..	..	..	365,764	1,420,334 1,300,000	1,786,098 1,300,000
1823-24	..	..	..	..	395,276	891,973	1,287,249
1824-25	..	..	..	..	414,181	1,236,892	1,651,073
1825-26	..	..	..	..	740,728	1,076,504	1,817,232
1826-27	..	..	..	..	1,111,792	1,318,102	2,429,894
1827-28	..	..	..	..	805,016	1,255,125	2,060,141
1828-29	..	..	..	..	449,603	1,517,802	1,967,405
					7,193,014		
Stores supplied to the Subordinates, as per annexed Statement }					102,578		
Stores sent from China and the Cape as per annexed Statement }					22,270		
					£ 7,317,862	19,567,145	26,885,007

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STATEMENTS referred to in No. 9.

COST of all CONSIGNMENTS sent from *England to Bencoolen, Prince of Wales' Island, Singapore, and Malacca.*

	BENCOOLEN.			PRINCE of WALES' ISLAND.			SINGAPORE and MALACCA.			TOTAL.		
	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
1814-15	5,599	0	9	22,061	12	8	—	—	—	27,660	13	5
1815-16	6,183	11	10	—	—	—	—	—	—	6,183	11	10
1816-17	3,629	18	7	7,314	13	4	—	—	—	10,944	11	11
1817-18	1,351	8	4	1,915	4	4	—	—	—	3,266	12	8
1818-19	1,030	17	11	812	7	5	—	—	—	1,843	5	4
1819-20	—	—	—	1,544	19	6	—	—	—	1,544	19	6
1820-21	385	4	10	—	—	—	—	—	—	385	4	10
1821-22	1,271	13	5	6,081	11	0	—	—	—	7,353	4	5
1822-23	1,586	12	10	4,111	2	7	—	—	—	5,697	15	5
1823-24	8,215	0	10	—	—	—	—	—	—	8,215	0	10
1824-25	—	—	—	3,755	19	5	—	—	—	3,755	19	5
1825-26	—	—	—	7,531	6	2	1,798	2	9	9,329	8	11
1826-27	—	—	—	9,500	3	10	—	—	—	9,500	3	10
1827-28	—	—	—	3,064	4	9	—	—	—	3,064	4	9
1828-29	—	—	—	3,833	1	1	—	—	—	3,833	1	1
£	29,253	9	4	71,526	6	1	1,798	2	9	102,577	18	2

AMOUNT of TERRITORIAL STORES Exported from *China and the Cape to India ;*
1814-15 to 1828-29.

£.						£.					
1814-15 .. .. .	..	..	..	..	—	1822-23 .. .. .	..	..	..	..	—
1815-16 .. .. .	..	..	..	..	2,016	1823-24 .. .. .	..	..	..	..	—
1816-17 .. .. .	..	..	..	..	—	1824-25 .. .. .	..	..	..	..	1,246
1817-18 .. .. .	..	..	..	..	1,186	1825-26 .. .. .	..	..	..	..	—
1818-19 .. .. .	..	..	..	..	1,230	1826-27 .. .. .	..	..	..	..	2,833
1819-20 .. .. .	..	..	..	..	—	1827-28 .. .. .	..	..	..	..	1,387
1820-21 .. .. .	..	..	..	..	—	1828-29 .. .. .	..	..	..	..	11,050
1821-22 .. .. .	..	..	..	..	1,322						
						£22,270					

IX,
No. 6.

Reductions of
Indian Charges.

APPENDIX, No. 6.

STATEMENT showing the estimated Effect subsequently to the Year 1829-30 of the REDUCTIONS which have been ordered in the CHARGES of *India*, and the Amount of the further Reductions necessary to reduce those Charges to the standard of those of the Year 1823-24.

BENGAL:

The additional effect after 1829-30 of the Reductions in progress is estimated at S. Rs.	48,50,000
But under several heads the full amount of Charge is not included in 1829-30. If included, it is estimated that the Charges would be increased by	Rs. *53,00,000
And the Prospective Estimate for 1834 assumes a higher interest on the debt than in 1829-30 by	22,19,193
	<hr/> 75,19,193
From which deduct some extraordinary Charges in that year, which will not recur, amounting to	9,63,643
	<hr/> 65,55,550
And the amount in which the net Charge in 1829-30 is less than is estimated for future years, will be	65,55,550
Hence the further reductions at Bengal will be less than equivalent to the additional Charge by	17,05,550 or £197,844

MADRAS:

The additional effect after 1829-30 of the Reductions in progress, is estimated at	Rs. 25,00,000
The Prospective Estimate for 1834 states the interest in future years at a higher amount by	2,25,000
And the Charge of liquidating the Tanjore debts must be added	6,39,720
	<hr/> 8,64,720

Hence the further Reductions at Madras will exceed the additional Charge by	16,35,280 or £186,889
---	-----------------------

BOMBAY:

The additional effect after 1829-30 of the Reductions in progress is estimated at	26,50,000 or £298,125
Net effect of further reduction at Madras and Bombay	£ 485,014
From which deducting the result at Bengal, the net effect of further Reductions in all India will be	287,170
Hence, of the further reduction required to bring the Charge of 1829-30 to the standard of 1823-24, as shown by the Accountant-general of Bengal, viz.	Rs. 80,73,063 919,290
The estimated additional improvement requisite, when the reductions of Charge now in progress are carried into full effect, will be	£ 632,120

India Board,
8th June 1832.

(Errors excepted)

WILLIAM LEACH.

* Arrears of Civil Allowances	Rs. 25,00,000
Ditto of Pensions and Stipends	14,00,000
Extraordinary Civil Charges less than usual in 1829-30	4,00,000
Ditto .. Military ditto	10,00,000
	<hr/> S. Rs. 53,00,000

Reduction of
Indian Allowances
& Establishments.

STATEMENT of the REDUCTIONS of INDIAN ALLOWANCES and ESTABLISHMENTS (Civil, Marine, and Military), ordered by the Court and several Local Governments since the close of the Year 1827-28; distinguishing (as far as can be done) such as were to have immediate, from those which it was intended should have only prospective effect:—And a further STATEMENT, showing the estimated effect of certain Measures of Reduction which have been recommended by the late Calcutta Civil Finance Committee; but which have been either rejected, or are still under consideration.

CIVIL REDUCTIONS.

BENGAL PRESIDENCY.

MEASURES OF REDUCTION.	ESTIMATED AMOUNT of Reductions actually Ordered.			Reductions Ordered at the recommendation of the Finance Committee, and included in the preceding Columns.	Further Reductions recommended by the Committee, but either rejected or still under consideration.
	Immediate.	Prospective.	Total.		
	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.
GENERAL DEPARTMENT: (including POLITICAL.)					
Reductions made on the occasion of filling up the appointments of Postmaster-general, Mintmaster and Superintendent of Stamps ..	30,000	16,000	46,000		
Ditto, in Post-office establishments ..	34,840	—	34,840		
Ditto, in Mint and Assay-office establishments	57,660	—	57,660		
Ditto, in other subordinate establishments	14,400	—	14,400		
Ditto, in the offices of Account, Pay, and Audit	9,200	7,300	16,500	16,500	
Discontinuance of the Allowance of 100 rupees per month to Civil Assistant Surgeons	60,000	—	60,000		
Expenses of the Telegraphic Establishments, the Mineralogical Survey and the Shakspearian Bridges, discontinued	66,500	—	66,500		
Reductions in the College and Botanical Garden, and office of Superintendent of Hindoo Researches, abolished	79,400	—	79,400	79,400	
Ditto, in the Vaccine establishments	49,600	—	49,600		
Modification of the office of Commissioner on the Tenasserim Coast ..	88,300	—	88,300		
Reductions in the Salaries of Residents Agencies at Baugur, Kanthul, and Bhopawar, abolished	74,300	—	74,300		
	43,300	—	43,300		
Reduction in the establishment of the Persian Mission	38,000	—	38,000		

Civil Reductions.—BENGAL—*continued.*

Reductions of
Indian Allowances
& Establishments.

MEASURES OF REDUCTION.	ESTIMATED AMOUNT of Reduction actually ordered.			Reductions Ordered at the recommend- ation of the Finance Committee, and included in the preced- ing Column.	Further Reductions recommended by the Committee, but either rejected or still under consideration.
	Immediate.	Prospective.	Total.		
<i>General Department—continued.</i>	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.
Establishments attached to Political Agencies and Residencies ..	56,900	—	56,900	—	—
Office of Agent at Moorshedabad, and Second and Military Assistantships to the Nagpore and Hyderabad Re- sidencies, abolished	31,900	—	31,900	31,900	—
2d-Assistant at Gwalior to be abo- lished	—	7,200	7,200	7,200	—
Miscellaneous items	35,000	—	35,000	—	—
Modification of the Secretariat ..	35,500	1,10,520	1,46,020	1,46,020	1,68,000
Reductions proposed in the Ecclesi- astical establishments	—	—	—	—	84,100
Deputy Postmasterships recommend- ed to be abolished	—	—	—	—	28,900
Agencies at Jyepore, Loodiana, Oude- pore, &c., and Third and Extra Assistantships to the Indore Resi- dency, proposed to be abolished ..	—	—	—	—	1,38,900
Proposed Reductions in the esta- blishment of the Seharunpore Gar- den, and of the Taj Mehal at Agra, and in the Charge on account of Teak Plantations	—	—	—	—	7,250
TOTAL General Department, } including Political .. .	8,04,800	1,41,020	9,45,820	2,81,020	4,27,150
JUDICIAL DEPARTMENT:					
Office of Superintendent and Remem- brancer of Legal Affairs abolished	3,400	18,700	22,100	22,100	
Reduction in the salary of the Super- intendent of Deyra Doon ..	12,000	—	12,000		
Ditto, in the establishment of the Court of Requests	4,850	—	4,850		
Ditto, of the establishments of Zillah and other Courts	1,15,000	—	1,15,000		
Ditto of Police establishments ..	1,15,280	—	1,15,280		
Miscellaneous items	3,230	—	3,230		
TOTAL Judicial Department ..	2,53,760	18,700	2,72,460		
Deduct, Amount of various additions to Allowances, &c. in this Depart- ment, authorized since 1st May 1828	1,17,140	—	1,17,140		
TOTAL Net Reductions in the } Judicial Departmen .. .	1,36,620	18,700	1,55,320	22,100	

Civil Reductions.—BENGAL—continued.

**Reductions of
Indian Allowances
& Establishments.**

MEASURES OF REDUCTION.	ESTIMATED AMOUNT of Reduction actually Ordered.			Reductions Ordered at the recommendation of the Finance Committee, and included in the preceding Column.	Further Reductions recommended by the Committee, but either rejected or still under consideration.
	Immediate.	Prospective.	Total.		
REVENUE DEPARTMENT: (including CUSTOMS, &c.)	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.
Abolition of Record Committees ..	59,160	—	59,160	59,160	
Ditto of Boards of Revenue ..	49,080	—	49,080		
Ditto of the Mofussil Special Commission	1,25,500	—	1,25,500		
Reduction of subordinate Revenue establishments	2,32,000	—	2,32,000		
Additional offices abolished by Government Resolution of December 1828	—	1,16,560	1,16,560		
Abolition of the office of Commissioner in the Sunderbunds ..	—	—	—	—	59,120
Miscellaneous items	22,060	—	22,060		
TOTAL Revenue Department ..	4,87,800	1,16,560	6,04,360		
Deduct, Amount of various additions to Allowances, &c. in this Department, authorized since 1st May 1828, &c.	1,79,330	—	1,79,330		
TOTAL Net Reduction in the Revenue Department ..	3,08,470	1,16,560	4,25,030	59,160	59,120
JUDICIAL and REVENUE DEPARTMENTS combined.					
Proposed Abolition of Provincial Courts of Appeal	—	—	—	—	6,73,000
Proposed Modification of Judicial and Revenue establishments	—	—	—	—	10,59,840
TOTAL	—	—	—	—	17,32,840
Deduct, Proposed addition to the establishment of the Sudder Adawlut				1,70,000	
Ditto, Ditto, to the Salaries of Native Judges				3,07,500	
					4,77,500
NET SAVING from the proposed Judicial and Revenue Arrangements					12,55,340

(continued.)

Reductions of
Indian Allowances
& Establishments.

Civil Reductions.—BENGAL—*continued.*

MEASURES OF REDUCTION.	ESTIMATED AMOUNT of Reductions actually Ordered.			Reductions Ordered at the recommendation of the Finance Committee, and included in the preced- ing Columns.	Further Reductions recommended by the Committee but either rejected or still under consideration.
	Immediate.	Prospective.	Total.		
CIVIL DEPARTMENTS generally:	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.
Ultimate Saving by the general revision of Civil Allowances, exclusive of items separately stated ..	—	4,30,000	4,30,000		
MARINE DEPARTMENT:					
Reductions in the Crews of Boats and Vessels, including the Survey establishment	2,15,130	—	2,15,130		
Further Reduction proposed by the Civil Finance Committee	1,01,890	1,04,790	2,06,680	2,06,680	65,450
Total Marine Department ..	3,17,020	1,04,790	4,21,810	2,06,680	65,450

MADRAS PRESIDENCY.

GENERAL DEPARTMENT: (including Political.)	Madras Rs.	Madras Rs.	Madras Rs.	Madras Rs.	
Reductions ordered in various subordinate establishments	68,422	—	68,422		
Abolition of the office of Superintendent of Civil Pensions	6,000	—	6,000	6,000	
Abolition of the Appointment of Junior Deputy Accountant-general, and consolidation of the offices of Civil Auditor and Secretary, &c. to the Government Bank	14,700	27,100	41,800	41,800	
Reductions in the establishment of the Accountant-general's office ..	10,000	—	10,000	10,000	11,200
Consolidation of the offices of Mintmaster and Superintendent of Stamps	—	8,300	8,300	8,300	
Discontinuance of the office of the Mintmaster's Assayer, and Secretary to the Mint Committee ..	—	15,900	15,900	15,900	
Proposed abolition of the office of Additional Government Commissioner for Claims withdrawn from the Carnatic Fund					37,230

This office was actually abolished by the Madras Government in September 1830; but the Tanjore Commissioners at home and abroad having made remonstrances against the measure as being directly calculated to delay the business of that Commission, the Court, in a despatch to Madras, dated 13th April 1831, authorized the Government to revive the appointment, and information has since been received from Madras that a proceeding of that kind was also in their contemplation

Civil Reductions.—MADRAS—*continued.*

Reductions of
Indian Allowances
& Establishments.

MEASURES OF REDUCTION.	ESTIMATED AMOUNT Of Reductions actually Ordered.			Reductions Ordered at the recommend- ation of the Finance Committee, and included in the preced- ing Columns.	Further Reductions recommended by the Committee but either rejected or still under consideration.
	Immediate.	Prospective.	Total.		
<i>General Department—continued.</i>	Madras Rs.	Madras Rs.	Madras Rs.	Madras Rs.	Madras Rs.
Abolition of the appointment of Mah- ratta Vakeel at Madras	9,000	—	9,000	9,000	
Reduction in the allowances of the Mysore Resident	43,770	—	43,770		
Office of Assistant to the Mysore Re- sident abolished	9,660	—	9,660	9,660	
Second Secretaryship to the College abolished	4,200	—	4,200	4,200	
Discontinuance of the establishment attached to the Carnatic Commis- sioners, one half only of which was chargeable to the Company 16,000 rupees	8,000	—	8,000		
Reduction in the Secretariat	—	17,650	17,650	17,650	
Proposed reductions of the Salaries of the Translators to Government, and abolition of the Deputy Translator- ships	—	—	—	—	33,000
Abolition of the establishment at- tached to the Government Agent at Chepauk	—	—	—	—	5,200
Reductions proposed in the Eccle- siastical Establishment	—	—	—	—	46,330
TOTAL General Department ..	1,73,752	68,950	2,42,702	1,22,510	1,32,960
JUDICIAL DEPARTMENT:					
Reductions ordered in various subor- dinate establishments	9,700	—	9,700		
Discontinuance of the third Judge of the Sudder Adawlut	—	49,000	49,000	49,000	
Abolition of the Deputy Registrarship of the Sudder Adawlut recom- mended	—	—	—	—	10,500
Proposed abolition of the Zillah Court of Guntoor	—	—	—	—	63,050
Substitution of seven Provincial Judges for four Provincial Courts	—	2,54,200	2,54,200	2,54,200	
Ditto of Sudder Aumeens for Provin- cial and Zillah Registrars	—	28,800	28,800	27,360	
Ditto of Talook Moonsifs for Hindoo and Mahomedan Law Officers	—	34,020	34,020		
TOTAL Judicial Department ..	9,700	3,66,020	3,75,720	3,30,560	73,550

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Civil Reductions.—MADRAS—continued.

II.
APPENDIX,
No. 7.
continued.

Reductions of
Indian Allowances
& Establishments.

MEASURES OF REDUCTION.	ESTIMATED AMOUNT of Reductions actually Ordered.			Reductions Ordered at the recommendation of the Finance Committee, and included in the preceding Columns.	Further Reductions recommended by the Committee, but either rejected or still under consideration.
	Immediate.	Prospective.	Total.		
REVENUE DEPARTMENT: (including CUSTOMS, &c.)	Madras Rs.	Madras Rs.	Madras Rs.	Madras Rs.	Madras Rs.
Reductions in the various Subordinate Establishments	2,45,330	—	2,45,330		
Office of Assistant-Collector of Sea Customs at Madras abolished ..	10,000	—	10,000	10,000	
Reductions in the Salaries of the Collector and Deputy-Collector of Madras, ordered by the Court ..	8,000	2,000	10,000		
Discontinuance of the separate Allowance to the Superintendent of Stationery, ordered by the Court. .	4,200	—	4,200		
Office of fourth Member of the Board of Revenue proposed to be discontinued	—	35,000	35,000	35,000	
Additional Sub-collectorships in Cannara, Cuddapah, and Tanjore, with the Establishments attached, recommended to be abolished ..	20,000	—	20,000	20,000	46,000
Abolition of extra and three Assistant Civil Engineers proposed ..	—	—	—	—	21,390
	2,87,530	37,000	3,24,530		
Deduct, Increase of Salaries to Members of the Board of Revenue, sanctioned since 1st May 1828 ..	9,600	—	9,600		
TOTAL Revenue Department. .	2,77,930	37,000	3,14,930	65,000	67,390
MARINE DEPARTMENT:					
Reduction in the Salary of the Master Attendant and office of Deputy Master Attendant to be abolished. .	3,600	27,480	31,080	31,080	

BOMBAY PRESIDENCY.

Reductions of
Indian Allowances

MEASURES OF REDUCTION.	ESTIMATED AMOUNT of Reductions actually ordered.			Reductions Ordered at the recommend- ation of the Finance Committee, and included in the preced- ing Columns.	Further Reductions recommended by the Committee, but either rejected or still under consideration.
	Immediate.	Prospective.	Total.		
GENERAL DEPARTMENT : (including Political.)	Bombay Rs.	Bombay Rs.	Bombay Rs.	Bombay Rs.	Bombay Rs.
Discontinuance of the Observatory..	9,300	—	9,300	9,300	
Office of Statistical Reporter abolished	9,200	—	9,200	9,200	
Proposed Saving in the Departments of Account, Pay, and Audit, at the Presidency	4,690	6,300	10,990	6,000	9,400
Reduction in the Governor's House- hold Establishment, ordered by the Court	9,300	—	9,300	9,300	6,000
Appointments of Assistants to the Members of Council abolished ..	2,160	—	2,160	2,160	
Reductions in the Secretariat De- partment	6,060	—	6,060	6,060	14,990
Ditto in the Establishment of the Persian Office	2,208	2,700	4,908	4,440	
Engineer Institution proposed to be abolished	3,600	—	3,600	3,600	32,150
Proposed abolition of the Lithogra- phic Press	11,880	—	11,880	11,880	40,680
Salary and Establishments of the Secretary to the Committee for Examining Junior Civil Servants, discontinued	15,260	—	15,260		
Abolition of the appointments of Bheel Agents and their Establish- ments	2,800	—	2,800	—	6,590
Agency for the purchase of Timber in Malabar abolished	10,440	—	10,440		
Miscellaneous Items of reduction proposed	—	—	—	—	33,500
Office of Assistant Civil Surgeon at the Presidency abolished	1,440	—	1,440	1,440	
Reductions in various subordinate Establishments	38,260	2,100	40,360		
Proposed Consolidation, &c. of Po- litical Residencies and Agencies ..	—	—	—	—	2,41,000
Proposed Modifications and Reduc- tions in the Post-office and Medi- cal Departments	—	—	—	—	74,400
Reductions proposed in the Eccle- siastical Department	—	—	—	—	37,170
TOTAL General Department. } (including Political) .. }	1,26,598	11,100	1,37,698	63,380	4,95,880

Civil Reductions.—BOMBAY—continued.

Reductions of
Indian Allowances
& Establishments.

MEASURES OF REDUCTION.	ESTIMATED AMOUNT of Reductions actually Ordered.			Reductions Ordered at the recommendation of the Finance Committee, and included in the preceding Column.	Further Reductions recommended by the Committee, but either rejected or still under consideration.
	Immediate.	Prospective.	Total.		
JUDICIAL DEPARTMENT:	Bombay Rs.	Bombay Rs.	Bombay Rs.	Bombay Rs.	Bombay Rs.
Reductions in various Subordinate Establishments, (including the Stamp Department)	1,42,930	1,800	1,44,730		
Reductions proposed in the Agency for Sirdars in the Deccan	—	—	—	—	29,430
Proposed abolition of the King's Supreme Court at Bombay, and substitution of the former Recorder's Court	—	—	—	—	1,25,900
Proposed abolition of the Provincial Court of Appeal and Circuit	—	—	—	—	1,32,960
Other proposed Reductions	—	—	—	—	1,26,930
					4,15,220
Deduct, certain proposed Additions to Salaries and Establishments ..	—	—	—	—	1,21,600
TOTAL Judicial Department ..	1,42,930	1,800	1,44,730	—	2,93,620
REVENUE DEPARTMENT: (including CUSTOMS, &c.)					
Reductions in various Subordinate Establishments	1,90,270	—	1,90,270		
Abolition of the Revenue Survey and Assessment Establishment in the Deccan	—	1,50,000	1,50,000	1,50,000	
Proposed Reductions of Offices and Allowances	—	—	—	—	2,37,750
TOTAL Revenue Department, } including Customs, &c. .. }	1,90,270	1,50,000	3,40,270	1,50,000	2,37,750
CIVIL DEPARTMENT generally :					
General Revision of the Allowances of covenanted Civil Servants, Consolidation of Offices, &c.	—	3,30,000	3,30,000		
MARINE :					
Proposed Reduction of the Indian Navy	—	—	—	—	6,91,000

II.—FINANCE AND ACCOUNTS.—TRADE.

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II. APPENDIX, No. 7. *continued.*

PENANG, SINGAPORE and MALACCA.

	Immediate.	Prospective.	TOTAL.	Ordered at the recommendation of the Finance Committee, and included in the preceding Columna.	Further Reductions recommended by the Committee, but either rejected or still under consideration.
The separate Government of these Settlements ordered by the Court to be abolished from 1st May 1830, and various Offices, Allowances, and Establishments reduced	Sa. Rupees. 3,75,000	Sa. Rupees. 75,000	Sa. Rupees. 4,50,000	Sa. Rupees.	Sa. Rupees.

Reductions of
Indian Allowances
& Establishments.

SUMMARY of CIVIL and MARINE REDUCTIONS.

	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.	Sa. Rupees.
BENGAL	15,66,910	8,11,070	23,77,980	5,68,960	18,07,060
MADRAS	Madras Rs. [4,64,982]	Madras Rs. [4,99,450]	Madras Rs. [9,64,432]	Madras Rs. [5,49,150]	Madras Rs. [2,73,900]
at 106.62 Madras to 100 Sicca Rupees }	4,36,111	4,68,439	9,04,550	5,15,053	2,56,893
BOMBAY	Bombay Rs. [4,59,798]	Bombay Rs. [4,92,900]	Bombay Rs. [9,52,698]	Bombay Rs. [2,13,380]	Bombay Rs. [17,18,250]
at 106.62 Bombay to 100 Sicca Rupees }	4,31,249	4,62,296	8,93,545	2,00,131	16,11,564
PENANG, SINGAPORE, and MALACCA.	3,75,000	75,000	4,50,000		
GRAND TOTAL .. Sa. Rupees	28,09,270	*18,16,805	46,26,075	12,84,144	36,75,517

* Note.—Many of the *prospective* reductions in the Civil Departments are dependent upon contingencies very remote.

The figures between [] are in Red Ink in the MS.

MILITARY REDUCTIONS.

Reductions of
Indian Allowances
& Establishments.

Estimated Amount
of Reductions
actually Ordered.

BENGAL:

	Sonaut Rupees.
Reduction of 80 men from each of the 10 regiments of cavalry	2,56,714
Ditto, of 100 men from each of the 74 regiments of regular infantry	6,99,300
Two guns withdrawn from each of the 12 light field batteries	43,659
Magazines at Dacca and Bareilly abolished	16,874
Military allowances of officers in the service of Native Powers withdrawn	76,310
Reduction in the arsenal of Fort William	10,734
Reductions in the establishment of warrant officers	55,315
Allowance of quartermaster's carts abolished	60,480
Salary of the Military Secretary to the Commander-in-Chief reduced	10,849
The five privileged stations reduced to half-batta stations	1,98,547
Reduction in the number of army cattle	1,65,047
The Sanatorium discontinued	14,574
Reduction of two troops from each of the 10 regiments of Native cavalry; ordered by the Court	2,40,917
Ditto of two companies from each of the 74 regiments of infantry; ordered by ditto	9,75,912
Ditto of the establishment of subaltern officers belonging to the European infantry, and the horse and foot artillery; ordered by ditto	1,17,230
Reductions in the Barrack department	30,285
The Benares, Purneah, and Orissa provincial corps, disbanded	2,83,800
Sixth, seventh, and eighth regiments of irregular horse, ditto	6,28,242
Establishments of army carriage cattle further reduced	2,88,247
Timber agency at Nauthpore, and timber depôt at Balloo Ghaut, discontinued	20,988
Various reductions in the department of Public Works	41,034
The two corps of European infantry incorporated into one regiment	1,14,334
Reduction of the Calcutta Native militia	70,491
Further reductions in the Ordnance department	12,738
Second Nusserec battalion disbanded	85,000
Artillery riding-school at Dum Dum abolished	22,000
Appointment of regulating officer of invalid thannahs to be abolished	31,536
First and second battalions of Native invalids broken up	1,40,000
Escort with the resident at Nypal reduced to one company	16,338
Two artillery division commands abolished	13,848
Moorshedabad provincial battalion disbanded	1,00,000
Lock hospitals abolished	30,000
Appointment of garrison storekeeper of Fort William consolidated with that of executive commissariat officer at the Presidency	12,000
Corps of Bhaugulpore hill rangers reduced	15,000
Seharunpore provincial battalion disbanded	80,000
Carried forward	49,77,443

Estimated Amount
of Reductions
actually Ordered.

BENGAL—*continued.*

	Sonant Rupees.	Reductions of Indian Allowances & Establishments.
Brought forward	49,77,443	
Ramghur local battalion reduced	33,000	
Establishment of doolee bearers reduced	34,000	
Further probable saving by the disbandment of provincial battalions, and substitution of burkundauzes in their stead	2,00,000	
Bullocks substituted for horses in three batteries of field artillery	34,000	
Depôt for King's troops at Chinsurah abolished	20,000	
Revision of establishments in the Ordnance department	50,000	
Various minor reductions	1,09,000	
	54,57,643	
Deduct, Amount of various additions to Establishments and Allowances, authorized since 1st May 1828	1,75,800	
TOTAL Net Reduction	52,81,843	
or, Sicca Rupees	50,54,063	

MADRAS:

	Madras Rupees.
Reduction of the light cavalry to 50 privates per troop	3,20,000
Ditto, in the establishment of the gun-carriage manufactory, and by short issues of gunpowder	50,000
Saving in the hire of carriage bullocks	20,640
Further reduction in the light cavalry	16,716
Expense of the field equipments of the different divisions of the army reduced	1,50,000
The two extra regiments of Native infantry reduced	1,04,190
Number of saddles with the light cavalry reduced, and short issues of grain to horses	35,300
Reductions at Penang, and on the Tenasserim coast	1,06,000
Reduction of two troops from each regiment of Native cavalry, ordered by the Court	2,39,000
Ditto of two companies from each regiment of Native infantry, ordered by the Court	7,20,900
Light field force at Kulladgee broken up	2,27,000
The two European regiments formed into one	1,05,000
Seringapatam local battalion reduced	70,000
Formation of the rifle corps into one of the regiments of the line	1,40,000
Appointments of Persian interpreters to the Hyderabad, Nagpore, and Jaulnah forces, to be abolished	12,500
Abolition of various staff appointments	16,760
Corps of guides reduced	6,300
Carried forward	23,40,306

MADRAS—continued.

Reductions of Indian Allowances & Establishments.

							Madras Rupees.
	Brought forward	..	..	..	..	..	23,40,306
Reduction in the horse artillery	..	..	..	..	..	..	2,50,000
Reduction of the number of draught cattle	..	..	..	..	..	..	1,50,000
Veteran battalions reduced	..	..	..	..	..	..	1,00,000
The pioneers reduced	..	..	..	..	..	..	70,000
Reductions in the Medical department	..	..	..	..	..	..	12,500
	TOTAL Reduction	..	..	..	..	Ms. Rs.	<u>29,22,806</u>
						or, Sa. Rs.	<u>27,41,330</u>

BOMBAY:

	Bombay Rupees.
Field allowances to the troops at Mhow struck off	2,10,000
Regimental allowances of officers in the service of Native Princes, ditto	9,300
The light battalion of Poonah broken up	6,744
Each regiment of Native cavalry reduced to 50 privates per troop	2,55,000
Reductions in the Native infantry	5,45,000
Evacuation of Mhow by the Bombay troops	3,00,000
New scale of allowances fixed for medical officers regimentally employed. . .	60,000
Situation of troop quartermasters of horse artillery abolished . . .	7,900
Two troops reduced from each regiment of Native cavalry, and two companies from each regiment of regular infantry, as ordered by the Court	6,80,000
Saving in office rent	17,460
Office of inspector of hill forts in the Deccan abolished	6,280
The horse artillery reduced	98,000
Establishment of horses and mules employed with the foot artillery at Poonah and Baroda	40,000
Reductions in the European infantry, ordered by the Court	1,28,000
The surveys in the Deccan and Southern Concan discontinued	38,000
Battalion of Native invalids re-organized	8,352
The issue of blank ammunition reduced	27,000
Reductions in the 1st battalion of the foot artillery	41,000
The two extra battalions disbanded	2,00,000
Officers of European corps placed on half tent allowance	70,000
The two European regiments incorporated into one	1,12,000
The Military Board discontinued	8,868
Reductions in the pay of dooley bearers and other commissariat followers	10,400
Pay of tent and store lascars reduced; &c.	15,000
Rates of clothing stoppages equalized with those of Bengal	27,000
Carried forward	29,21,304

Estimated Amount
of Reductions
actually Ordered.

BOMBAY—*continued.*

Bombay Rupees.

Reductions of
Indian Allowances
& Establishments.

	Brought forward	29,31,304
Reductions in the Commissariat		28,350
The garrison of Broach discontinued		13,000
Further saving in office rent		13,200
Regimental allowances struck off from King's officers on the staff not borne on the establishment of regiments		10,430
Grain rations for horses reduced		45,000
Batta struck off at the frontier stations of Deesa and Bhooj (European officers excepted)		1,80,000
The situation of executive engineer abolished at eight stations		55,530
The battalion of Native invalids broken up		70,000
An immediate reduction of 15 per cent., and a further prospective reduction of 5 per cent. ordered to be made in the amount of all office establishments		60,000
The pioneer corps reduced to six companies		20,000
The office of inspecting engineer at the Presidency abolished		14,800
Re-organization of the Ordnance department		54,000
Corps of tent lascars reduced		14,000
Various minor reductions of allowances and establishments		1,40,965
		<hr/> 36,40,579
Deduct, Amount of various additions to Allowances and Establishments authorized since 1st May 1828		3,15,694
		<hr/> TOTAL Net Reduced
	Bombay Rupees	33,24,885
	or, Sicca Rupees	<hr/> 31,18,444

SUMMARY OF MILITARY REDUCTIONS.

	Estimated Amount of Reduction actually Ordered. Sicca Rupees.
BENGAL	50,54,063
MADRAS	27,41,330
BOMBAY	31,18,444
GRAND TOTAL	Sicca Rupees 1,09,13,837

Note.—Almost the only Military Reductions which (strictly speaking) can be called *immediate* are those made in the irregular Forces and Establishments. In the regular Army the reductions take place as the supernumeraries are removed by death or other casualties, a process which in general is completed within three or four years.

East-India House,
22d Feb. 1832.

(Errors excepted)

JAMES C. MELVILL,
Auditor of Indian Accts.

Settlement of Accounts between the Public and East-India Company.

APPENDIX, No. 8.

COPY of TREASURY MINUTES, CORRESPONDENCE, &c. relative to the Settlement of the Accounts between the Public and the East-India Company, in 1822.

Copy TREASURY MINUTE, 28th May 1822.

THE Earl of Liverpool and the Chancellor of the Exchequer call the attention of the Board to their Minute of the 13th July 1821, appointing Viscount Lowther, Sir George Clerk and Mr. Lushington, on the part of His Majesty's Government, to meet two gentlemen to be appointed by the East-India Company, for the purpose of adjusting the whole of the outstanding accounts between the Public and the Company; and to the letter of the Secretary of the East-India Company, dated the 18th of the same month, stating the appointment of Jacob Bosanquet, Esq. and George Abercrombie Robinson, Esq. on the part of the Company, for the same object.

The Earl of Liverpool and the Chancellor of the Exchequer lay before the Board the following Statement, received from the Commissioners on the part of the Public :*

"The balance claimed by the East-India Company, in the account transmitted to us, is £1,985,888, exclusive of interest. If the charge for interest be made up, upon the principles adopted by the Committee of the House of Commons in 1805 and 1808, there must be added to this sum in favour of the Company, about £3,200,000; making the total demand of the Company against the Public £5,185,888."

But the very first item in this account seems to us not admissible, either in justice towards the Public or with due regard to the principles upon which the Committees of the House of Commons, who examined the accounts between the Public and the East-India Company in the years 1805 and 1808, proceeded.

The Committee of 1805 positively disallowed this claim: the Committee of 1808 closed the account, leaving it out, observing that under the order of reference made to them, they did not think themselves authorized to make any observations upon the principles on which the Committee of 1805 arranged the claims of the Company. They, however, thought it their duty, under all the circumstances of the case, to state the amount of what the Company maintain to be their "just and unsatisfied demand," on account of the other half of the expenses incurred by the capture and maintenance of Ceylon, being—

For principal	£1,020,184
For interest, up to 1808	952,800
Total claim for the remaining half, principal and interest up to 1808	£1,972,984

The account between the Public and Company was stated by the Committee in 1808, exclusive of this sum; and as it appeared that a balance was then due to the Company, of £1,500,419, Parliament thought fit to authorize the payment of £1,500,000 on this account; and this sum was accordingly paid to the Company.

It

* Vide Statement (A.) pp. 253, 254.

It does not appear that any recorded decision upon this claim of the Company exists, except that of the Committees in 1805 and 1808.

The Committees of the House of Commons upon India affairs in 1810, 1811 and 1812, took no notice of this claim; but there certainly is no evidence of a distinct rejection of it by Parliament, or of a formal abandonment of the claim by the East-India Company.

But whether the rejection of this sum from the present account be to rest upon the decision of the Committees of 1805 and 1808, or upon the justice of the case, it appears to us equally defensible. If this sum should now be debited to the Public, the result to the Company would be, that no part of the expense on account of the capture and maintenance of Malacca, the Moluccas, and the maintenance of Ceylon, would fall upon them, but the Public would actually bear the ordinary expense of that part of the Company's troops which were employed either to conquer or maintain those possessions, even though no new levies were raised in their continental territories: thus making the Public pay the whole expense of that portion of the Company's army, and this notwithstanding the indulgent principles upon which the Committees of 1805 and 1808 adjusted other parts of the accounts between the Public and the Company. They exonerated the Company from every expense on account of the capture of the Danish settlements in 1801, of the capture of Ceylon, of the expedition to Egypt, and for the expedition and supplies to the Cape of Good Hope. In all these enterprizes the safety of the Company's possessions and power in India were, either directly or indirectly, involved; and therefore an adjustment of accounts which relieved them from all expense under these heads, cannot in our judgment be justly complained of, although the particular charge alluded to has been the subject of much remonstrance on the part of the Company at different periods of time; at all events, if one part of the adjustment made in 1805 and 1808 is to be opened for the benefit of the Company, the whole must be deemed matter for discussion and renewed arrangement, and it may be fairly questioned whether the Company would not rather lose than gain by re-opening the whole of the accounts.

For these reasons we reject entirely the first item of the account, amounting, for principal to	£1,020,184
Interest to this time	2,479,816
Making together	£3,500,000

The remainder of the account consists of various charges from the year 1808, and for subsequent expeditions, amounting to	£10,257,644
Deduct half the expense of the Eastern Islands since 1808,	109,500
Net debit	£10,148,144

The credits to the Public for repayments, Pay-office disbursements, &c. amount to £9,291,940;—As entered in the Company's account.

To this however are to be added two sums, amounting to £241,950; the one being a suspended charge of £100,690 in the old account of Pay-office charges, afterwards admitted by the Company; the other being the difference between £2,000,000 as voted by Parliament to the Company, and which in the account is short credited in the sum of £141,260, upon the ground that the Company should only be charged with what £2,000,000 of bullion would value to them in India; but as this £2,000,000 was neither sent out to India in bullion, nor subject to expense of remittance, the Public ought not to be debited for any expense incurred by the Company under either of these heads.

The total credits, therefore, to the Public appear to be £9,533,200; which, deducted from the total debits, leaves a balance to the Company, in principal, of £615,000.

APPENDIX,
No. 8.
continued.

Settlement of Accounts between the Public and East-India Company.

A minute examination of all the items of these accounts might vary this result, although it is impossible, without a detailed examination of the vouchers to every account, to pronounce on which side the difference would ultimately fall. Such an examination, to be perfect, should be taken up from the year 1794: if performed in a less satisfactory manner, it would begin from 1808. Considering, however, that the accountants employed by the Public and the East-India Company have never yet agreed in the mode of applying the principles established by the Committee of 1805, there is no ground to except that a detailed investigation of these accounts could be accomplished satisfactorily to either party within any reasonable period of time.

Assuming then that the principal due to the East-India Company, on this view of the accounts, is £815,000, the charge for interest on both sides would make a very material alteration in favour of the Company; and if reckoned in a relative proportion to a former calculation, and according to the principles in practice in Indian accounts, the statement would stand as follows:

	Principal.	Interest.	TOTAL.
Debts against the Public	£10,148,000 ..	£5,079,000 =	£15,227,000
Credits	9,533,000 ..	3,705,000 =	13,238,000
Balance due to the Company ..	£ 615,000 ..	£1,374,000 =	£1,989,000

The extent to which this balance might be reduced would depend upon the discretion of the Commissioners.

One sum of £450,000 would be fair matter of argument to be contended for as a saving of interest to the Public, by balancing the account to January 1812, according to the Treasury Minute of 1811, and thereby the Public would be relieved from the higher rate of interest for which the Company have always had credit in their accounts £450,000

There is also a claim for an overcharge on account of the shipping employed on the expeditions against the French islands and Java, estimated at 220,000

Also a claim for sequestered property at the Cape 100,000

£770,000

These sums deducted from £1,989,000, would leave a balance due to the Company of £1,219,000.

It should, however, be stated, that the Committee of the House of Commons, in 1808, reserved for further discussion a sum of £443,767 in the Pay-office demands, on the ground of the objections made by the Company to those accounts.

Of that amount, the sum of £100,690 is included in this statement; and it may be reasonable to conclude that some part of the remainder would fall to the credit of the Public. On the other hand, it should be stated, that full credit is taken for all the payments made to the troops since 1808, as given in by the Paymaster-general in the account now presented by the Company; and it is probable that a detailed examination of the accounts would make some difference under this head against the Public. The remainder of the suspended claims prior to 1808, may be fairly set against any overcharge in the Paymaster-general's Account since that period, and still leave a balance due to the Company of £1,219,000, as the result of closing the General Account up to April 1820, the Paymaster's Account up to December 1820, and the Interest Account to April 1821.

The continuation of the General Account as to India, up to April 1822, of the Paymaster-general's Accounts up to December 1821, would make a difference in favour of the Public of £150,000; to which might be added an account of spices, belonging to the

the Public in the Company's warehouses, £185,656, making together, in favour of the Public, £335,656.

This sum, deducted from £1,219,000, would leave the net balance due to the Company £883,444.

The Company might perhaps object to any deduction on account of the spices, and desire they might be credited to the Public as sold. In that case, the deduction from the net balance would be confined to the paymaster's disbursements for the last year, leaving a debt due to the Company of £1,069,000.

Considering that the Public have property of some value at St. Helena, we think it might be reasonable to make this over to the Company, and state the debt due to them at one million; and thus close every account up to the present year.

(Signed)

LOWTHER.
S. R. LUSHINGTON.
GEORGE CLARK.

Settlement of Accounts between the Public and East-India Company.

Statement (A.)

STATE of the DEMANDS of the East-India Company on Government, and the CREDITS claimed by Government.

DEMANDS OF THE EAST-INDIA COMPANY.

BALANCE due on former Account for Ceylon and the Eastern Islands, 1st May 1808		£1,020,184
Eastern Islands	{ For the Expenses on account of these Islands, in consequence of their capture in 1795-6, from 1806-7 to 1819-20	219,004
Ceylon	{ For Supplies from India to that Settlement, and Expenses in England for Tonnage, &c. &c. after deducting the value of Cinnamon received 1807-8 to 1819-20	485,181
Cape of Good Hope	For Supplies, &c. 1806 to 1808, and 1819-20	91,043
Stores to His Majesty's Ships in India	{ Do. from 1806-7 to 1818-19	199,967
Expedition to the French Islands	{ For Supplies, Expenses, Bills drawn, &c. 1809-10 to 1819-20	3,432,826
Expedition to Java	For Do. .. and Do. .. 1810-11 to 1817-18	4,061,663
Expedition to the Moluccas	{ For Do. .. and Do. .. after giving credit for Spices received from 1813 to 1821	91,921
Diplomatic Expense incurred in Persia	{ From 1811 to 1817	171,975
Advances for the Naval Service of Government in India	{ Advances from 1811-12 to 1816-17	183,945
Extra Expenses at St. Helena	From October 1815 to 30th April 1821	950,927
Expense of building Ships of War in India, for the Public	{ From 1806-7 to 1818	220,671
Miscellaneous Disbursements	On sundry accounts	148,521
		<u>£11,277,828</u>

East-India House, 16th April 1822.

(continued.)

Statement (A.)—*continued*.

CREDITS CLAIMED BY GOVERNMENT.

Settlement of Ac-
counts between the
Public and East-
India Company

Loan in Exchequer Bills in 1810	£1,500,000
Charge for Recruits transferred to the Company by Government, from 1799 to 1816..	383,513
Amount received from Government, April 1813	1,858,840
Net proceeds of the Cargoes of the Wyndham and Ceylon, received from the Mauritius	99,440
Bill drawn by the agents, for the Capture of Java, on Bengal, in favour of Government, indorsed by Government to the Company	191,787
Exchequer Bills received August 1816	359,820
Bullion consigned to India by Government, received in Bengal in 1816-17	916,776
Bills on the Dutch Government in favour of the Company, on account of Java, received in 1817 to 1821	347,512
Pay-office demands, from 1808 to 1820, both inclusive	3,564,692
Miscellaneous charges	69,560
	<hr/>
	£ 9,291,940
	Balance
	<hr/>
(Errors excepted)	(Exclusive of Interest.)
	£11,277,828

The Earl of Liverpool and the Chancellor of the Exchequer further acquaint the Board, that, upon a consideration of this statement, they deemed it most for the advantage of the Public to open a negotiation with the East-India Company, for a final settlement of these accounts.

Various conferences and communications having subsequently taken place, between the Earl of Liverpool, the Chancellor of the Exchequer, and the President of the Board of Control, on the part of Government; and the Chairman and Deputy Chairman, on the part of the East-India Company; and the statement of the Commissioners on the part of the Public having been delivered; the following Memorandum in reply was submitted by the Chairman and Deputy Chairman.

1st. Balance of former Account for Ceylon and the Eastern Islands.

The Committee of the House of Commons in 1808, stated in their Report as follows, viz.

“ Your Committee cannot, in justice to the Company, conclude this part of their Report, without calling the attention of the House to the remonstrances made against the mode adopted by the Committee appointed in 1805, to take into consideration the account between the Public and the East-India Company, as far as relates to the expenses incurred by the capture and maintenance of Malacca and the Moluccas, and the maintenance of Ceylon; a mode of decision by which claims on the part of the Company, to no less an amount than £1,972,984, have been set aside.”

The arguments by which these claims were resisted and defended, and from which it is to be presumed the adjustment in question took place, will be found in the Appendix; * and also, a Statement prepared by the Court of Directors, connected with the same subject.

Then follows the quotation given in the paper.

From

From these observations, and as the Company have since at different times brought forward their claim to a more liberal consideration of this article, it was conceived, that when the whole of the accounts depending between Government and the Company were to be submitted to the examination of commissioners, this would be a favourable opportunity for bringing the claim once more under discussion.

It is unnecessary to detail the arguments by which the Company supported their demand on this article: they are to be found in the Appendix to the Reports of the Committees of the House of Commons in 1805 and 1808.

2d. Sums to be added to the Credit of Government; 1st. £100,690, a suspended charge in the old account of Pay-office Charges, afterwards admitted by the Company.

This sum of £100,690* has not been brought to the credit of Government, because the Pay-office charges since 1808 appear liable to objections to a much more considerable amount; it is admitted to be probable, that a detailed examination of these accounts would make some difference under this head against the Public: but it is added, that the remainder of the suspended claims prior to 1808 may be fairly set against any overcharge in the Paymaster-general's Account, since that period. Now, with great submission, this is hardly possible; the remainder of the suspended accounts prior to 1808 is £219,000; the objections to the accounts since that period amount to £603,000; in both instances exclusive of interest.

But in addition to the suspensions prior to 1808, stated in the Report of the Committee in that year, it has been calculated, that an overcharge for recruits sent to India from 1793 to 1807 has been made in the Pay-office accounts, of £228,000; so that the whole of the objections lately brought forward amount to £831,000, exclusive of interest.

Besides, a doubt may reasonably be entertained of any revision of the former suspensions producing more satisfactory explanations than those which have already been furnished, by which no more than £106,090 (not 100,690 as stated) have been substantiated out of £326,000; and from the explanations furnished by the Pay-office, a part of this sum to the amount of £163,600 seems to be submitted as objectionable, the remainder is about £86,000. If the rule of proportion were to govern in this instance, the result would be, that out of £831,000, the amount of recent objections, no more than £270,000 or £280,000 could be substantiated, leaving a claim of credit to the Company of £530,000.

3d. The Difference between £2,000,000, voted by Parliament, and the sum brought to credit, £1,858,740, being £141,260.

The Committee in 1808 admitted that the sums received by the Company from Government should be credited, after allowing the expense of remittance in bullion to India; that is, that although the sums were £100,000, £200,000, or £500,000, they should be credited short of these sums by the expense that would be incurred in remitting them in bullion to India.

In the account annexed to the Report of 1808, this expense has been (erroneously as it is conceived) deducted from the calculation of interest, instead of lessening the principal, as it is presumed is the fair and correct mode, and must have been so intended by the Committee.

This supposed error is corrected in the credit given to Government for the sum received in 1813; which accounts for the deduction mentioned in the paper.

The sum of £2,000,000 was received in 1813 in exchequer bills; so were many of the sums credited to Government in the account before the Committee in 1808. The observation

* Should be £106,090.

vation that the sum of two millions was neither sent out in bullion, nor subject to expense of remittance, applies equally, therefore, to the sums in the former account which were received in exchequer bills; no expense was actually incurred in either instance. Yet the Committee of the House of Commons in 1808 thought it right that the receipts should be subject to the deduction, then stated to be 7·058 per cent.

In fact, as Government are credited with interest, at the Indian rates, from the end of the month in which payments are made, it seems but just that the principal should be credited only at the amount which it would produce if remitted in bullion to India, namely at a reduction equal to the expense of such remittance.

If this were not allowed, the receipts in exchequer bills from Government would be entitled only to interest allowed on such bills, and not to interest at the Indian rates.

4th. Saving of Interest to the Public by balancing the Account to January 1812, £450,000.

Unless the calculation upon which this sum is founded were known, it is not possible to offer any remark on the objection, otherwise than as regards the principle apparently involved in it.

By the account made up to January 1812, it appears that Government were indebted to the Company above a million, including interest, but without allowing anything from the Pay-office charges for objections, to which they were liable.

Unless the account had then been settled and the balance paid by Government, it does not seem reasonable that the interest should cease, according to the higher rates paid by the Company in the years included in the account; it is believed to be the ordinary practice among merchants and others, that if no settlement of an account to a given period takes place, the interest agreed on between the parties continues until it is settled.

But it is further to be observed, that in November 1815, the Lords of the Treasury acquiesced in the suggestion, that the account between His Majesty's Government and the Company should be made up to the 30th April 1815; thus superseding virtually the former order to make it up to January 1812.

5th. Claim for an overcharge on account of the Shipping employed in the Expeditions against the French Islands and Java, estimated at £220,000.

It is impossible to offer any remark upon a claim so briefly stated.

6th. Claim for sequestered Property at the Cape, £100,090.

This item, it is believed, forms part of the Company's demand against Government. Upon what foundation the objection rests is not mentioned; the sum stated exceeds the amount charged under this specific description, which is £36,720, or, with interest, £88,000.

As the Company's property was lost, and Government held the Cape as a possession of the British nation, the Company's claim on them for reimbursement was considered to be well founded.

7th. Continuation of the Account as to India up to April 1822, of the Paymaster-general's Account to December 1821, would make a difference in favour of the Public of £150,000.

This, as to the Indian accounts, can be only conjecture; the Pay-office charges for 1821, amount to £227,000; but time has not been allowed since they were received here, to examine whether they are not liable to similar objections to those of former years.

8th. Further Deductions for Spices in the Company's Warehouses, £185,646.—

Does not seem to require any observation.

9th. Public Property at St. Helena, to be made over to the Company.

The value of such property cannot be ascertained, but it may be a question if it will amount to £69,000, as seems to be calculated; and it is to be remembered, that the Company have further claims for St. Helena subsequent to April 1821.

Under the foregoing remarks, the balance now due to the Company will, it is presumed, be more than £1,500,000 exclusive of the old balance for Ceylon, &c. and even admitting that the greater part of the objections made are valid.

On a consideration of this Memorandum the following Minute was transmitted to the Chairman and Deputy Chairman; *viz.*

Fife House, 24th May 1822.

The Earl of Liverpool and the Chancellor of the Exchequer, having fully considered the observations delivered to them yesterday by the Chairman and Deputy Chairman of the East-India Company, propose to them as a final settlement of all accounts, (except as hereafter excepted), to the 30th April 1822; that the Public shall pay to the Company the sum of £1,200,000, to be applied in part discharge of the loan raised for the East-India Company in 1812, and to relinquish the right of the Government to any stores or other public property remaining in the island of St. Helena; but that the Company shall, notwithstanding this settlement, retain their right to any sums due from the Navy Board, for stores supplied, or on account of interest due thereupon; and that the spices belonging to the Crown, and in the possession of the East-India Company, together with the proceeds of such as may have been sold, shall not be included in this arrangement.

To this proposition the following reply was received, and a further conference held.

The Chairman and Deputy Chairman of the East-India Company have the honour to acknowledge a communication from the Earl of Liverpool and the Chancellor of the Exchequer, under date this day, stating, that having fully considered the observations delivered to them on the 23d ultimo by the Chairs, they propose, as a final settlement to the 30th April 1822, the payment to the Company by the Public of the sum of £1,200,000 to be applied in part discharge of the loan raised in 1812, for the East-India Company, and to relinquish the right of the Government to any stores or other public property remaining on the island of St. Helena; but that the Company shall, notwithstanding this settlement, retain their right to any sums due from the Navy Board for stores supplied or on account of interest due thereon; and that the spices belonging to the Crown, and in the possession of the Company, together with the proceeds of such as may have been sold, shall not be included in this arrangement.

The Chairman and Deputy Chairman, fully appreciating the disposition evinced by His Majesty's Government, to come to a fair and equitable adjustment of the existing account between the Public and the Company, indulge a sanguine expectation that Lord Liverpool and the Chancellor of the Exchequer, on referring to the grounds urged by the Chairman and Deputy Chairman (at the interviews with which they have been honoured) in support of the claim preferred by the Company, will be disposed, either to grant to the Company the spices now in the warehouse belonging to the Crown, in addition to the sum of £1,200,000; or, in the event of the transfer of that property (which in the opinion of the Chairs, from the delay which must necessarily occur in realizing its amount, can be valued at little more than £100,000) being deemed inexpedient, that the sum of £1,300,000 may be named as the final amount to be granted to the Company in liquidation of their claims.

The Chairman and Deputy Chairman defer pressing on Lord Liverpool and the Chancellor of the Exchequer the additional arguments which present themselves in support of the above-mentioned proposition, until they shall have an opportunity of personally stating the same.

East-India House, the 24th May 1822.

Settlement of Accounts between the Public and East-India Company.

Settlement of Accounts between the Public and East-India Company.

Upon full consideration of this important subject, the Earl of Liverpool and the Chancellor of the Exchequer, being deeply impressed that it is for the common benefit of the Public and the East-India Company, that these long outstanding claims should be brought to an immediate and final settlement, recommend to the Board to consent to propose to Parliament, that the Public shall pay to the Company the sum of £1,300,000, and relinquish the right of Government to any stores or other public property remaining in the island of St. Helena. The above sum to be considered as closing the accounts between the Government and East-India Company to 30th April 1822, and to be applied in part discharge of the loan raised for the East-India Company in 1812.

It being further to be understood, that the Company shall, notwithstanding this settlement, retain their right to any sums due from the Navy Board for stores supplied, or on account of interest due thereupon, and that the spices belonging to the Crown and in the possession of the East-India Company, together with the proceeds of such as may have been sold, shall not be included in this arrangement.

My Lords entirely concur in the view taken by the Earl of Liverpool and the Chancellor of the Exchequer of this important subject; and are pleased to direct a letter to be written to the Chairman and Deputy Chairman of the East-India Company accordingly.

Copy LETTER from the Chairman and Deputy Chairman of the East-India Company, to S. R. LUSHINGTON, Esq.

Sir :

East-India House, 1st June 1822.

We have the honour to acknowledge your letter of 28th ult., conveying the proposals of His Majesty's Government, in regard to the settlement of the outstanding accounts between the Public and the East-India Company.

We have submitted these proposals to the consideration of the Court of Directors; who being equally impressed with the Lords Commissioners of His Majesty's Treasury, that it is for the common benefit of the Public and the East-India Company, that these outstanding claims should be brought to an immediate and final settlement, have authorized us to agree to the proposed terms of adjustment :—These terms the Court understand to be as follows :—

That the Public shall pay to the East-India Company the sum of £1,300,000; and relinquish the right of Government to any stores or other public property remaining in the island of St. Helena :—

The above sum to be considered as closing the accounts between the Public and the East-India Company to 30th April 1822, and to be applied in part discharge of the loan raised for the East-India Company in 1812 :—

It is further understood, that the Company shall, notwithstanding this settlement, retain their right to any sums due from the Navy Board, for stores supplied, or on account of interest due thereupon, and the amount of bills of exchange drawn or to be drawn from India in the Company's favour on the Government offices, for the current services of the Public in India, prior to the 30th April 1822; and, on the other hand, that the spices belonging to the Crown and in possession of the East-India Company, together with the proceeds of such as may have been sold, or unaccounted for, by the Company, shall not be included in this arrangement.

We have the honour to be, Sir,

Your most obedient humble servants,

Stephen Rumbold Lushington, Esq.

&c. &c. &c.

(Signed)

J. PATTISON.
W. WIGRAM.

Copy TREASURY MINUTE, dated 7th June 1822.

My LORDS having considered the above letter from the Chairman and Deputy Chairman of the East-India Company, and having carefully reviewed all the circumstances adverted to in the several conferences and communications which have taken place, for the adjustment of the accounts between the Public and the East-India Company, will submit to Parliament the expediency of sanctioning the immediate and final settlement of those accounts to the 30th April 1822, on the terms agreed upon, as recapitulated in the said letter.

Let this decision be communicated to the Chairman and Deputy Chairman of the East-India Company, for the information of the Court of Directors.

Settlement of Accounts between the Public and East-India Company.

Copy TREASURY MINUTE, 28th June 1822.

THE Chancellor of the Exchequer lays before the Board a letter which he has received from the Secretary to the Commissioners for the Reduction of the National Debt, containing an account of the value of the stock remaining unredeemed on the 1st of this month, on account of the loan of £2,500,000 raised for the East-India Company in 1812; and, with reference to the Minute of this Board of 28th May 1822, he recommends to the Board, that application should be made to Parliament (in consideration of the mutual extinction of all claims between Government and the East-India Company to the 30th April last, as stated in the Minute of the Board of 7th instant), to make provision that the East-India Company should, from and after the 5th July next, be relieved from all further charge on account of the said loan of 1812, by transferring the future charge thereof to the Consolidated Fund; and that the sum of £557,322 remaining to be paid by the East-India Company, to complete the sum of £1,857,322, being the estimated value of the stock remaining unredeemed, should be applied to the service of the year 1822.

The Board approve thereof, and direct that application be made to Parliament accordingly.

(Copy.)

Sir,

National Debt Office, 28th June 1822.

AGREEABLY to the directions which I had the honour to receive last week, the Accountant-general of the East-India Company and myself have agreed in the value of the unredeemed debt due from the Company, on the 1st instant; and I have the honour to enclose our joint certificate of such value, for your information, a duplicate of which is in the possession of the Accountant-general of the East-India Company.

I have honour to be, Sir, with great respect,

Your most faithful and obedient servant,

S. HIGHAM.

The Right Honourable
The Chancellor of the Exchequer,
&c. &c. &c.

(Copy.)

WE do hereby certify, that the amount of the unredeemed debt due by the East-India Company on the 1st day of June 1822, was £380,794, consolidated £3 per cent. annuities, and £1,984,745 reduced £3 per cent. annuities, which, calculated at the medium price of those respective stocks on the 1st instant, amounts to £1,857,322 sterling.

28th June 1822.

THOMAS G. LLOYD,

Acct. Gen. to East-India Company.

S. HIGHAM,

Secretary to the Commissioners for the
Reduction of the National Debt.

APPENDIX,
No. 9.Statement of
Debts and Assets
in India, in
1814 and 1829.

APPENDIX, No. 9.

STATEMENT, for the Purpose of reconciling the View given in the GENERAL CASH RESULT of the FINANCIAL TRANSACTIONS of all India, from 1814-15 to 1828-29, dated 2d April 1832, of DEBT INCURRED in that Period, with the INCREASE of DEBT (from Cash Transactions) for the like Period, deducible from a Comparison of the QUICK STOCK ACCOUNTS of 30th April 1814, and 30th April 1829.

GENERAL CASH RESULT OF ALL INDIA.

The difference between Debt incurred and paid off, including Oude cancelled Loan and Commissioners for the Redemption of Debt, is stated in this Account at 17,289,864

Deduct,

The Oude cancelled Loan, left out of the Quick Stock on the liability of the Company for the amount ceasing by the cession of territory to the King of Oude .. 1,109,975

The augmentation of the Cash Balances of the three Presidencies between 1814 and 1829 1,771,745

14,408,144

Add,

The amount by which the Debt incurred has been reduced in the Cash View in consequence of the deduction therefrom, of the excess of the Debts and Credits in Bengal Receipts and Disbursements, under the head of "Bills Outstanding," which item appears to comprise principally unadjusted expenditure ..

912,982

COMPARISON OF QUICK STOCKS, 30th April 1814 and 30th April 1829.

BENGAL:				
1814:	Debts (1) S.Ra. 21,94,61,085 (col. 1.)	£.25,467,485	£.	
	Assets (2) — 2,11,75,951 (do)	2,186,411		
1829:				
	Debts (3) S.Ra. 35,09,77,435 (col. 1.)	.. .. 23,001,074		
	Assets (4) — 2,91,81,894 (do)	2,40,713,382		
		3,385,100		
	Net Debts .. ..	.. .. 37,328,282		
MADRAS:				
1814:	Debts (5) Pags. 46,51,087 a' 8s. (col. 1.)	£.1,860,434		
	Assets (6) — 66,79,051 — (do)	2,671,620		
	Net Assets	811,186		
1829:	Debts (7) M.Ra. 3,24,79,394 a' 2s. 3d. (col. 1.)	£.3,711,130		
	Assets (8) — 2,40,66,055 a' — (do)	2,750,407		
	Net Debts	960,723		
	Increase of Debt at Madras	1,771,909		
BOMBAY:				
1814:	Debts (9) B.Ra. 34,39,926 a' 2s. 3d. (col. 1.)	£.386,908		
	Assets (10) — 50,10,164 — (do)	503,643		
	Net Assets	176,661		
1829:	Debts (11) B.Ra. 69,81,417 a' 2s. 3d. (col. 1.)	£.785,409		
	Assets (12) — 1,58,15,479 — (do)	1,779,241		
	Net Assets	993,832		
	Deduct, Decrease of Debt at Bombay	817,181		
	Net Increase of Debt at the three Presidencies	25,981,936		

£15,321,126

1.—BENGAL.

No. I. DEBTS, 1814.

CIVIL DEPARTMENT.

General :	Items falling under the description of Debt Incurred in the Cash View.	Other Items, exclusive of such as have been rejected in the Home Adjustment.
	Sa. Rupees.	Sa. Rupees.
8 per Cent. Loan of 30 April 1811 ..	46,26,000	
6 .. ditto 1 January 1811 ..	8,30,461	
6 .. ditto payable in seven years	6,46,746	
6 .. ditto .. ditto ..	38,11,923	
6 .. ditto 30 June 1811 ..	14,32,27,300	
6 .. ditto 30 June 1813 ..	5,34,96,700	
6 .. ditto to be dated 30 June 1814	42,25,600	
Interest thereon estimated to have accrued ..		41,55,614
Promissory Notes, at 6 per cent., granted to the prize agents for the } capture of Java	18,04,870	
Interest thereon, estimated at		1,65,800
Treasury Notes, at 5 per cent. ..	5,500	
Ditto .. 6 per cent. ..	1,88,100	
Interest estimated at		3,872
Bills outstanding on account of the other Presidencies		27,04,905
Mint Certificates		39,443
Deposits of the General Treasury	1,16,714	
Ditto of the Supreme Court	1,010	
Ditto of the Lucknow Treasury	1,518	
Ditto of the late Mayor's Court	90,457	
Bonds and Notes ordered for payment, but not demanded	5,22,902	
Interest estimated	—	75,243
Due to the Assistant in charge of the Stationery	4,573	
Due to the Military Orphan and Widows' Fund	3,381	
Due to R. Bathurst, from the Lucknow Treasury	548	
Civil Fund	2,394	
Mysore Princes		5,60,009
Remittance offered by the General Letter of 17th September 1795		1,873
Committee for improving the Town of Calcutta	87,625	
Rajah's Sookmoy's Donation for constructing a Road towards Jug- gernauth	73,764	
Subscriptions for the benefit of the Widows and Orphans of the } Native and European Soldiers who fell in the war with Tippoo }	4,300	
Arrears of Allowances on 30th April 1814		12,50,000
Judicial :		
Deposits in the different Courts belonging to Individuals	10,22,943	
Collector of Customs at Mirzapore	14,353	
Ditto ditto .. bearing Interest	1,29,572	
*Arrears of Allowances on 30th April 1814, including Unadjusted } Advances		22,685
*Bills payable on account of Judicial Remittances of the years } 1812-13 and 1813-14		13,00,000

(continued.)

II.

APPENDIX,
No. 9.
*continued.*Statement of
Debts and Assets,
in India, in
1814 and 1829.

BENGAL.—DEBTS 1814— <i>continued.</i>		Items falling under the description of Debt Incurred in the Cash View.	Other Items, exclusive of such as have been rejected in the Home Adjustment.
CIVIL DEPARTMENT— <i>continued.</i>		Sa. Rupees.	Sa. Rupees.
Revenue :			
Deposits of the Revenue Department		30,89,739	
Ditto ditto .. bearing Interest		97,748	
Bills payable on account of Remittances of the Revenue Department } of 1797-98, 1801-2, and 1805-6 to 1813-14		—	13,69,717
Arrears of Allowances on 30th April 1814, including Pensions to } Scindia, Sirdars, &c.		—	16,00,000
Marine Department :			
Deposits of the Marine Pay Office		21,451	
10 per cent. Deposit on account of Outward Pilotage		24,185	
Ditto on account of Wages		43,981	
Arrears of Allowances on 30th April		—	1,76,653
Salt :			
Debts due on Sundry Accounts		—	3,00,248
Arrears, Commission, &c.		—	1,67,665
Opium :			
Arrears of Commission. &c.		—	1,23,224
MILITARY DEPARTMENT.			
Arrears due to the Army on 30th April 1814 :			
From the office of Paymaster to King's Troops .. Sa. Rs. 2,87,000		}	26,24,398
Ditto .. of Artillery and Garrisons 7,62,740			
Ditto .. deficiency ditto at Berhampore and Dinapore 1,22,355			
From Paymaster at Chunar 3,33,000			
Ditto .. at Cawnpore 4,52,000			
Ditto .. at Meerut 3,71,000		}	22,34,880
Ditto .. at Muttra 2,96,303			
Deposit for Ordnance and Military Stores		2,87,122	
Off-reckoning Fund		—	15,19,773
Bills payable		—	
Military Prize Fund		8,99,817	
Rohilla Donation of 1774 and 1794		9,947	
Unclaimed Shares of ditto of 1774		47,841	
Unclaimed Balances		—	4,76,220
Sa. Rs.		21,94,61,085	2,08,72,222

No. 2. BENGAL ASSETS, 1814.

CIVIL DEPARTMENT.

	Cash and Credits resulting from Advances of Cash which have not been stated as Charge.	Stores, Revenue, Balances, and other Claims, not falling under the description of those in the first Column, exclusive of such as have been rejected in the Home Adjustment.
General:	Sa. Rupees.	Sa. Rupees.
Treasury : Cash	51,25,630	
Bank of Bengal : Ditto, one hundred Shares, the property of the } Company	10,00,000	
Interest thereon, estimated at	—	33,333
Mint at Presidency : Cash	12,13,181	
Balance of Mr. Foster's Bullion Account	Sa. Rs. 1,94,105	
Deduct, received from Refiners, &c.	46,653	
	1,48,252	
Remittances on the way from Moorshedabad, Behar, &c.	1,44,019	
Mint at Benares Cash	10,544	
Ditto at Furruckabad ditto	9,284	
Governor-General ditto	2,97,121	
Postmaster-General ditto	54,900	
Resident at Delhi ditto	11,56,751	
Resident at Vizier's Court ditto	1,26,625	
Commissioners at Serampore ditto	398	
Commissary at Chinsurah ditto	2,802	
Superintendent at Chandernagore, ditto	497	
Secretary to the College Council, ditto	3,891	
Company's Attorney ditto	10,000	
Debts :		
William Cowper	6,900	
Loan to Justices of the Peace	1,83,163	
Musters of Coin	277	
Managers of the Rampore Jageer	3,014	
Loan to Syed Moorteza Khan	19,669	
His Highness the Nawaub Syed Zein Ood Deen Ali Khan	7,808	
Rajah of Nepaul	95,550	
Loan to Vakeel of ditto	12,000	
Nawaub Nusseer Ool Moolk	34,985	
French Government	60,217	
Stores :		
Stationery	—	21,900
Stores in the Dispensary	—	1,57,308
Judicial :		
Justices of the Peace for the town of Calcutta, Cash	14,507	
Court of Requests ditto	350	
Mofussil ditto	1,85,622	
Unadjusted Advances	—	9,84,071
Judicial Remittances of 1812-13, 1813-14	27,146	
Revenue :		
Cash	80,17,702	
Unadjusted Advances	—	12,36,220

(continued.)

APPENDIX,

No. 9.

*continued.*Statement of
Debts and Assets
in India, in
1814 and 1829.BENGAL.—ASSETS 1814—*continued.*CIVIL DEPARTMENT—*continued.*Revenue—*continued.*

	Cash and Credits resulting from Advances of Cash which have not been stated as Charge.	Stores, Revenue, Balances, and other Claims, not falling under the description of those in the first Column, exclusive of such as have been rejected in the Home Adjustment.
	Sa. Rupees.	Sa. Rupees.
Advances on account of Unadjusted Civil and Military Disbursements, on 30th April 1806	—	2,27,147
Remittances of the Revenue Department of the year 1796-7, 1804-5, 1809-10, 1812-13, and 1813-14	5,10,263	
Revenues of the current year Lower Provinces ..	—	14,55,721
— — — — — Ceded ditto ..	—	13,73,224
— — — — — Conquered ditto ..	—	17,98,841
Revenues of former years, deemed recoverable, Lower Provinces ..	—	1,17,195
— — — — — Ceded ditto ..	—	5,96,492
— — — — — Conquered ditto ..	—	3,79,285
Calary Rents of 1220 B. S. expected to be realized.	—	75,000
Tuckavee Advances, deemed recoverable .. Lower Provinces ..	—	17,000
— — — — — Ceded ditto ..	—	5,95,331
— — — — — Conquered ditto ..	—	2,17,008
Debts :		
Richard Ahmuty, late Collector of Allahabad	9,748	10,032
Rajah Kurrendenarain of Cooch Behar	16,500	
Customs, Cash	1,76,473	
Salt .. ditto	3,66,181	
Ditto, in store	—	22,00,034
Ditto, Debts, viz.		
Advances for Bengal Salt and Charges	—	21,88,315
Ditto .. Coast Salt and Contractors	—	5,725
Outstanding Balance	—	911
Due from Purchasers of Salt at the Sales in March 1814	—	15,75,141
Opium, Cash	72,092	
Ditto, Store	—	16,606
Ditto, Debts, viz.		
Due from Purchasers of Opium at Sale in February last	—	5,87,876
Advances for Behar Opium in 1813-14	—	4,71,342
Ditto .. Benares ditto ditto	—	89,918
Marine :		
Cash in hands of Marine Paymaster and Naval Storekeeper, on 30th April 1814	3,933	
In the Naval Store Warehouse	—	5,46,359
Stores sent without Deposit, by order of the Governor-General, to Captains of "Sea Otter," and "Nootka"	—	11,211

MILITARY DEPARTMENT.

Cash in hands of Paymaster to Artillery and Garrisons	
Ditto ditto .. King's Troops	
Ditto Deputy Paymaster at Berhampore and Dinapore	
Ditto ditto Chunar	
Ditto ditto Cawnpore	
Ditto ditto Meerut	
Ditto ditto Muttra	
Ditto ditto and Extraordinary	
Ditto Major Weguelin, Commissary-General	
	19,81,449

BENGAL.—ASSETS 1814—*continued.*

MILITARY DEPARTMENT—*continued.*

	S.Rs.	S.Rs.
Stores and Cattle :		
Amount of elephants purchased		3,12,226
Ditto camels		2,25,394
Ditto horse and horse accoutrements		22,80,364
Ditto bullocks		1,87,921
Board of Superintendence for improving the breed of cattle		19,33,900
Stores in the Arsenal and subordinates		40,00,000
Ditto, lent to country ships		2,21,606
Advance for stores		7,76,486
Dépôt at Anoopshire		7,732
Debts :		
Contractors for clothing the army		8,30,480
Advances to individuals		21,939
Orphan Fund	66,517	
Army contractors		85,925
Stock Account	S. Rs. 4,90,48,080	2,11,75,961 | 2,78,72,119

BENGAL.—No. 3. DEBTS, 1829.

CIVIL DEPARTMENT :

	Items falling under the description of Debt Incurred in the Cash View.	Other Items, exclusive of such as have been rejected in the Home Adjustment.
	S.Rs.	S.Rs.
General :		
Six per Cent. Loan of 30th June 1822	7,47,11,200	
Ditto from his Excellency the Vizier	56,39,089	
Ditto renewed for a further term of seven years	6,68,292	
Five per Cent. Loan of 31st March 1823	9,16,95,500	
Four per Cent. Loan, opened the 13th September 1824	12,31,100	
Five per Cent. Loan, opened the 19th May 1825	9,41,54,300	
Four per Cent. Loan, of 1828-29	9,42,200	
Interest thereon, estimated at	—	31,16,514
Treasury Notes, at 8 per cent.	4,61,600	
Interest thereon, estimated at	—	4,763
Treasury Notes, at 5 per cent.	5,97,300	
Interest thereon, estimated at	—	44,797
Treasury Notes, at 5 per cent. for two years	1,73,080	
Interest thereon, estimated at	—	1,356
Treasury Notes, at 5 per cent. for 18 months	1,91,100	
Interest thereon, estimated at	—	4,778
Treasury Notes, at 5 per cent. for six months	4,700	
Interest thereon, estimated at	—	117
Treasury Notes, at 2½ pice per cent. per diem	4,700	
Interest thereon, estimated at	—	173

APPENDIX,
No. 9.
*continued.*Statement of
Debts and Assets
in India, in
1814 and 1829.BENGAL.—DEBTS 1829—*continued.*CIVIL DEPARTMENT—*continued.*

	Items falling under the description of Debt incurred in the Cash View.	Other Items, exclusive of such as have been rejected in the Home Adjustment.
	S. Rs.	S. Rs.
General :		
Treasury Notes, at 2 pice per cent. per diem	13,08,600	
Interest thereon, estimated at	—	9,939
Bonds, notes, &c. ordered for payment, but not demanded	4,63,134	
Interest thereon, estimated at	—	40,543
Six per Cent. Loans ordered for payment, but not demanded	4,70,400	
Interest thereon, estimated at	—	14,112
Six per Cent. Notes issued to the prize agents for captors of Java	3,22,016	
Her late Highness the Bhow Begum's Stipend Fund	55,98,435	
Loan from His Majesty the King of Oude at 5 per cent.	1,55,39,650	
Ditto Scindiah's Government ditto	60,22,585	
Ditto Rajah Kurm Sing, of Puttialla ditto	19,13,750	
Ditto Luchmeechund and Manneeram ditto	11,48,250	
Ditto Rajah of Nagpore ditto	5,24,000	
Ditto W. A. Brooke, as Agent to the Governor-General ditto	2,44,003	
Ditto Nowab Ahmed Buksh Khan ditto	2,39,219	
Ditto Rajah Kallishunker Ghosaub ditto	45,930	
Ditto Moulory Mooneer Ally ditto	38,275	
Ditto Mobaruk Ool Nissa Begum at 4 per cent.	16,267	
Interest thereon, estimated at	—	6,33,213
Loan at 10 per cent., transferred from Fort Marlbro'	18,505	
Interest thereon, estimated at	—	925
Bhurtpore captured property	7,77,229	
Deccan Prize Fund		
Interest at 5 per cent. from 1st February 1828	21,28,115	
Trustees of the Deccan Prize Booty		
Interest at 5 per cent. from 1st February 1828		
Bills payable on account of the other Presidencies	—	8,49,995
Deposits of the General Department	8,91,743	
Ditto Supreme Court	1,010	
Ditto Mayor's Court	90,457	
Ditto Lower Orphan School	9,832	
Ditto Lucnow Treasury	548	
Mint certificates, outstanding	—	4,16,057
Due to the Mysore Princes	—	19,88,669
Ditto Civil Fund	48,394	
Ditto Managers and Trustees of the Civil Fund	1,177	
Ditto Civil Service Annuity Fund	30,26,332	
Ditto Bengal Military Fund	3,751	
Ditto Military Orphan Fund	59,166	
Ditto Bencoolen ditto	6,049	
Ditto Nizamut Stipend ditto	3,24,126	
Ditto Syed Moortez at Khan	2,400	
Ditto William Fitzmaurice	2,368	
Assistant in charge of the stationery	2,026	
Collector of stamps	1,967	
Construction of a new road from Cossipore to Dum Dum	—	40,000
Due to Scindiah's auxiliary horse	65,098	
Arrears of allowances	—	20,00,000

BENGAL.—DEBTS 1829—*continued.*

CIVIL DEPARTMENT—*continued.*

	Items falling under the description of Debt incurred in the Cash View.	Other Items exclusive of such as have been rejected in the Home Adjustment.
	S. Rs.	S. Rs.
Judicial :		
Deposits in the different Courts, belonging to individuals	52,27,852	
Bills payable on account of remittances	—	3,84,873
Arrears of allowances, including unadjusted advances	—	28,13,709
Revenue :		
Deposits of the Revenue Department	87,12,591	
Ditto .. of .. ditto .. bearing interest	3,021	
Bills payable on account of remittances of the Years 1806-7 to 1828-29	—	18,99,998
Arrears of allowances, including pensions payable to Scindiah, &c., and unadjusted advances	—	65,83,000
Debts :		
Rajah Hurrendernaram, of Cooch Behar	500	
Burrodakanth Roy, of Jessore	16,500	
Customs :		
Deposits of the Revenue Department	1,82,197	
Bills payable on account of remittances	—	63,149
Arrears of allowances, &c.	—	1,92,000
Revenue :		
Salt, due on sundry accounts	—	1,97,566
Arrears of allowances, commission, &c.	—	2,21,217
Opium, arrears of allowances, commission, &c.	—	1,55,486
Marine :		
Deposits in the Marine Pay Office	6,451	
Ditto .. Registry Office	1,07,036	
Ditto on account of wages	65,229	
Ditto at 10 per cent. on account of pilotage	70,356	
Marine Pension Fund	1,13,106	
Arrears of allowances, &c.	—	1,11,557

MILITARY DEPARTMENT:

Arrears due the Army from Paymaster to King's Troops	—	2,23,000
Ditto ditto .. Artillery and Garrisons	—	8,09,440
Ditto Deputy Paymaster at Benares	—	5,02,400
Ditto ditto .. Cawnpore	—	5,40,646
Ditto ditto .. Dinapore	—	2,50,900
Ditto ditto .. Meerut	—	5,00,648
Ditto ditto .. Muttra	—	3,89,265
Ditto ditto .. Rajpootana	—	3,36,445
Unadjusted advances	—	73,24,039
Off-reckoning Funds	—	30,86,408
General Off-reckoning Fund of the three Presidencies	—	17,862

II.
APPENDIX,
No. 9.
continued.

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APPENDIX TO REPORT FROM SELECT COMMITTEE.

Statement of
Debts and Assets
in India, in
1814 and 1829.

* BENGAL.—DEBTS, 1829—*continued.*

MILITARY DEPARTMENT—*continued.*

	Items falling under the description of Debt incurred in the Cash View.	Other Items exclusive of such as have been rejected in the Home Adjustment.
	S. Rs.	S. Rs.
Bills payable		
Cash deposits of Ordnance and Military Stores	2,42,841	14,19,427
Unclaimed balances	—	5,55,098
Rohilla Donations of 1774 and 1794	9,946	
Unclaimed shares of Rohilla Donation of 1774	47,841	
Prize Funds	3,47,237	
Sinking Fund	2,39,96,763	
	S. Rs. *35,09,77,435	*3,77,44,082

* Amount per Account of Stock per Computation for 1829, India and England, (Appendix, No. 18)	S. Rs.
Difference arising from the Total Balance in favour of the Deccan Prize Fund being included in the Stock Account, whereas in this Statement the sum charged on the Revenues only is included	39,03,07,152
	15,85,635
	S. Rs. 38,87,21,517

BENGAL.—No. 4, ASSETS, 1829.

CIVIL DEPARTMENT:

	Cash and Credits resulting from Advances of Cash which have not been stated as Charge.	Stores, Revenue Balances, and other Claims, not falling under the description of those in the first Column, exclusive of such as have been rejected in the Home Adjustment.
	S. Rs.	S. Rs.
General :		
Treasury :		
Cash	30,62,040	
Bank of Bengal :		
One hundred shares, property of the Company	10,00,000	
Interest thereon, estimated at	—	47,917
Mint at the Presidency :		
Cash	11,80,641	
Mint at Benares		
Cash	56,522	
Unadjusted advances	—	9,695
Remittances from Presidency, Mint not credited	6,88,983	
Mint at Saugore :		
Cash	1,13,422	
Unadjusted advances	—	2,840

BENGAL.—No. 4, ASSETS, 1829—*continued.*

CIVIL DEPARTMENT—*continued.*

										Cash and Credits resulting from Advances of Cash which have not been stated as Charge.	Stores, Revenue Balances, and other Claims, not falling under the description of those in the first Column, exclusive of such as have been rejected in the Horse Adjustment.
										S. Rs.	S. Rs.
Governor-general :											
Cash	..	..	..	..	..	..	..	..	..	17,93,912	
Unadjusted advances	..	..	..	..	..	..	..	..	..	—	11,39,471
Postmaster-general :											
Cash	..	..	..	..	..	..	..	..	..	23,629	
Unadjusted advances	..	..	..	..	..	..	..	..	..	—	22,754
General :											
Resident at Lucnow :											
Cash	..	..	..	..	..	..	..	..	..	10,87,886	
Unadjusted advances	..	..	..	..	..	..	..	..	..	—	18,933
Secretary to the College Council :											
Cash	..	..	..	..	..	..	..	..	..	1,353	
Unadjusted advances	..	..	..	..	..	..	..	..	..	—	3,000
Company's Attorney :											
Cash	..	..	..	..	..	..	..	..	..	10,000	
Collector of Stamps :											
Cash	..	..	..	..	..	..	..	..	..	5,796	
Debts :											
Loan to writers attached to the College	..	..	..	..	..	..	..	..	..	3,01,987	
Loan to Nowab Mehendee Qoollee Khan	..	..	..	..	..	..	..	..	..	7,500	
Musters of coin	..	..	..	..	..	..	..	..	..	1,829	
Committee for improving the town of Calcutta	..	..	..	..	..	..	..	..	..	7,01,062	
Manager of the Rampore Jagheer	..	..	..	..	..	..	..	..	..	4,071	
Pensioners of the Netherlands Government	..	..	..	..	..	..	..	..	..	17,020	
Court of Wards	..	..	..	..	..	..	..	..	..	7,824	
Bhurlpore Government	..	..	..	..	..	..	..	..	..	—	16,78,818
Interest thereon, estimated at	..	..	..	..	..	..	..	..	..	—	2,00,000
Stores :											
Stationery	..	..	..	..	..	..	..	..	..	—	91,364
Stores in the Dispensary	..	..	..	..	..	..	..	..	..	—	1,20,000
Judicial :											
Cash	..	..	..	..	..	..	..	..	..	11,684	
Court of Requests :											
Cash	..	..	..	..	..	..	..	..	..	1,276	
Mofussil :											
Cash	..	..	..	..	..	..	..	..	..	1,86,293	
Unadjusted advances	..	..	..	..	..	..	..	..	..	—	14,13,709
Judicial remittances	..	..	..	..	..	..	..	..	..	5,06,769	

(*continued.*)

APPENDIX,
No. 9.
continued.

Statement of
Debts and Assets
in India, in
1814 and 1829.

BENGAL—ASSETS, 1829—*continued.*

CIVIL DEPARTMENT—*continued.*

	Cash and Credits resulting from Advances of Cash which have not been stated as Charge.	Stores, Revenue Balances, and other Claims, not falling under the description of those in the first Column, exclusive of such as have been rejected in the Home Adjustment.
	S. Rs.	S. Rs.
Revenue :		
Cash	1,39,01,461	
Unadjusted advances	—	44,83,954
Remittances	27,24,619	
Revenues of the current year, Lower Provinces	—	33,55,944
Ditto Western ditto	—	38,97,616
Ditto of former years deemed recoverable, Lower Provinces	—	3,71,512
Ditto ditto Western ditto	—	2,74,037
Tuckavee	—	16,65,142
Debt, Richard Ahmutty, late collector of Allahabad	9,748	
Customs :		
Cash	68,684	
Unadjusted advances	—	36,169
Remittances	1,97,346	
Salt :		
Cash	2,74,262	
Unadjusted advances	—	4,91,928
In store	—	26,33,159
Debts	—	62,60,721
Opium :		
Cash	3,11,393	
Unadjusted advances	—	12,52,656
In store	—	1,09,256
Debts	—	71,92,197
Marine :		
Cash	2,695	
Unadjusted advances	—	24,88,325
Stores in the naval store warehouse	—	7,74,492
Ditto left without deposit to "Sea Otter" and "Nootka"	—	11,211

MILITARY DEPARTMENT:

Cash in hands of Paymaster to King's Troops	2,847	
Ditto .. ditto Artillery and Garrisons	89,609	
Ditto .. ditto at Benares	37,083	
Ditto .. ditto Cawnpore	4,009	
Ditto .. ditto Dinapore	4,264	
Ditto .. ditto Meerut	9,713	
Ditto .. ditto Muttra	15,109	
Ditto .. ditto Rajpootana	2,66,013	
Ditto .. officer in charge of military chest in Mhow	48,606	
Ditto .. superintendents of stud at Buxar	29,442	
Ditto .. supervisor of Hissar establishment	32,654	
Ditto .. commissariat	4,50,838	
Unadjusted advances	—	34,72,306

BENGAL.—ASSETS, 1829—continued.

MILITARY DEPARTMENT—continued.

								Cash and Credits resulting from Advances of Cash which have not been stated as Charge.	Stores, Revenue Balances, and other Claims, not falling under the description of those in the first Column, exclusive of such as have been rejected in the Home Adjustment.
Stores and Cattle :								S. Rs.	S. Rs.
Elephants	..	..	..	..	..	..	..	—	5,00,694
Camels	..	..	..	..	..	..	..	—	16,66,774
Bullocks	..	..	..	..	..	..	..	—	3,64,362
Horses	..	..	..	..	..	..	..	—	78,10,405
Mules	..	..	..	..	..	..	..	—	69,282
Board of Superintendence	..	..	..	..	..	..	..	—	83,40,944
Clothing Board	..	..	..	..	..	..	..	—	19,389
Stores in Arsenal and Subordinates	..	..	..	..	..	..	..	—	40,00,000
Ditto lent to country ships	..	..	..	..	..	..	..	—	1,70,848
Debts :									
Advances to individuals	..	..	..	..	..	..	..	—	61,75,447
								S. Rs.	
								2,91,81,894	7,26,37,271

FORT ST. GEORGE.

No. 5. DEBTS, 1814.

GENERAL DEPARTMENT :

		Items falling under the description of Debt incurred in the Cash View.	Other Items, exclusive of such as have been rejected in the Home Adjustment.
		Pags.	Pags.
8 per Cent. Perpetual Loans	.. .. .	44,000	
6 per Cent. Old Bonds and Certificates outstanding	.. .. .	40,568	
6 per Cent. Perpetual Loans	.. .. .	29,894	
6 per Cent. Promissory Notes, on account of native servants proceeding to England	.. .. .	12,750	
Funds appropriated to objects of public and private charities, retained at interest	.. .. .	2,80,103	
Amount of sundry Loans advertised for discharge, not yet paid off, the interest on which has ceased from their respective dates of notification for discharge	.. .. .	99,714	
Interest on the above Debts, estimated to 30th April 1814	.. .. .	—	6,330
Deposit on account the Supreme Court	.. .. .	46,736	
Ditto .. the estate of military persons deceased	.. .. .	19,558	
Ditto .. claims of individuals upon their Highnesses the late Nabobs of the Carnatic	.. .. .	29,11,117	
Ditto by Messrs. G. Ricketts and John Shaw, as trustees of Miss Juliana Salmon	.. .. .	600	
Balance due to the Government Bank	.. .. .	5,53,733	
Ditto .. Civil Fund	.. .. .	19,043	
Ditto .. Native Servants' Pension Fund	.. .. .	1,35,303	
Ditto .. Military Fund	.. .. .	9,195	
Ditto .. Medical Fund	.. .. .	15,999	
Ditto .. Madras Infirmary	.. .. .	12,698	

(continued.)

Statement of
Debts and Assets
in India, in
1814 and 1829.

FORT ST. GEORGE.—DEBTS 1814—*continued.*

GENERAL DEPARTMENT—*continued.*

Deposit made by Lieutenant-colonel Hastings Fraser, on account of	
Seringapatam prize agents	
Ditto .. on account of the Travancore ditto	
Ditto .. by the Military Board on account unadjusted claims	
of Bullock owners connected with agency of late	
Capt. Mackay	
Ditto .. on account the Creditors of Mondarce Ud Dowlah,	
Masulipatam Nabob	
Ditto .. ditto .. estate of late Dr. Alexander Maconochie ..	
Ditto .. ditto Admiral Drury	
Ditto .. transferred from Commercial Department	
Old 12 per Cent. Bonds undischarged, on which Interest ceased in	
1792	
Old 8 per Cent. ditto ditto ditto 1793	
12 and 8 per Cent. Bonds, and 6 per cent. Hoghill Certificates ditto,	
at different periods	
Notes issued at Cuddalore during a former war, outstanding ..	
Treasury Bills outstanding	
Balance due the Government of Mysore	

Revenue :

Deposits at the Presidency and Subordinates	
Zemindary Pensions and charitable Allowances	

MILITARY DEPARTMENT:

Due for Off-reckonings of 1809 to 1812	
Bazaar Fund for 1807-8	
Deduct,	
Payments on account of claims	
Military operations in Travancore and Cochin, balance remaining to	
be disbursed of the amount charged to those Governments on the	
other side	
Balance due the Paymaster in Mysore	

Items falling
under
the description
of Debt
Incurred in the
Cash view.

Other Items
exclusive of such
as have been
rejected in the
Home
Adjustment.

Pags.

Pags.

47,596

34,038

180

890

14,895

2,393

8,431

307

22,940

22,997

980

200

1,09,247

1,47,781

25,995

4,78,218

Pags.

23,622

2,168

21,454

31,806

7,201

Pags.

*46,51,087

*5,63,803

* Amount per Account of Stock per Computation for 1814, India and England,
(Appendix, No. 17.)

Pags. 58,89,893

Adjustment in Account of Carnatic Deposit

6,75,203

Pags. 52,14,890

FORT ST. GEORGE.—No. 6, ASSETS, 1814.

Cash and Credit
resulting from
Advances of
Cash which have
not been stated
as Charge.

Stores, Revenue
Balances, and other
Claims not falling
under the description
of those in the first
Column exclusive
of such as have
been rejected in the
Home Adjustment.

GENERAL DEPARTMENT:

	Pags.	Pags.
Treasury Cash	2,31,694	
Mint ditto	3,73,610	
Postmaster-general .. ditto	491	
Resident at Hyderabad ditto	5,40,674	
Ditto Mysore ditto	6,159	
Ditto Tanjore ditto	938	
Ditto Travancore ditto	39,878	
Paymaster of Stipends at Vellore, ditto	10,628	
Masulipatam General Treasury ditto	4,06,267	
Commission at Tranquebar .. ditto	1,980	
Pix Box Cash	454	
Remittances <i>in transitu</i> , &c. on 30th April	7,78,430	
Debts not bearing Interest :		
Due by Rajah of Cochin, on account of Military Expenses of 1808-9	—	1,50,873
Ditto from late Rajah Mohiput Ram	28,571	
Advances to officers and servants of his Highness Nabob Omdut Ool Omrah, to be adjusted on settlement of the Carnatic Debts ..	1,39,812	
Brinjaries with the Hyderabad Subsidiary Force	—	6,522
Deposit on account filing the Bill of Interpleader in late Recorder's Court, against Sunwoo Chinna, Kistnamah Chitty, and others ..	15,828	
Stores and Grain :		
Medicines, &c. in the Dispensary at Madras and the Subordinates, 30th April 1814	—	28,363
Revenue :		
Cash	32,22,953	
Revenue balances	—	36,22,584
Tuckavy advances	—	2,39,586
Debts, viz :		
Pensions to late Zemindar of Kemidy and Juggernaut, Deo, &c. at Masulipatam	22,788	
Due from Mr. Casanew, on account of Paddy, sold at Nagore ..	—	630
Ditto late J. A. Ram, Collector in the Guntoor Circars, on account of Grain at Moosapilly	—	10,923
Ditto Mr. A. Gregory, late Collector late 5th Division of Masulipatam	23	
Zemindars for Rozinahs	5,661	
Mr. Alexander Macleod (now Hume) late Collector in Trivady Soubah	3,548	
Plantations	—	42,639
Cokulapooly Juggernauttrauze, Zemindar of Poleveram, &c. for amount lent him	17,490	
Salt Debts :		
Due for advances on account Manufacture of Salt and Salt Revenue rented	—	47,156

APPENDIX,
No. 9.
continued.

Statement of
Debts and Assets
in India, in
1814 and 1829.

FORT ST. GEORGE.—ASSETS, 1814—*continued.*

GENERAL DEPARTMENT—*continued.*

Customs :

Cash
Duc on account Customs, rented

Grain :

Amount in store

MILITARY DEPARTMENT:

Balances in hands of Paymasters

Cattle and Stores :

Horses
Elephants
Camels
Bullocks

Stores in Arsenal at Fort St. George and subordinate Magazines, on
31st January 1813

Provision stores and grain in ditto .. ditto

Marine Department :

Cash

Cash and Credits
resulting from
Advances of
Cash which have
not been stated
as Charge.

Stores, Revenue
Balances, and other
Claims not falling
under the description
of those in the first
Column exclusive
of such as have
been rejected in the
Home Adjustment.

Pags.

Pags.

28,251

6,245

18,651

8,00,770

7,99,149

21,61,233

2,11,625

2,153

Pags.

*66,79,051

*73,46,179

* Amount per Account of Stock per Computation for 1814, India and England,
(Appendix, No. 17.) Pags. 1,77,20,156

Deduct, Balances due from Nabob of the Carnatic and Rajah of
Tanjore, written off on the Company assuming the Government
of those countries respectively

Pags. 34,60,178

Adjustment in value of Military Stores

2,34,748

36,94,826

Pags. 1,40,25,230

FORT ST. GEORGE.—No. 7, DEBTS, 1829.

GENERAL DEPARTMENT:

		Items falling under the description of Debt Incurred in the Cash View.	Other Items exclusive of such as have been rejected in the Home Adjustment.
		M. Rs.	M. Rs.
Bonded Debts bearing Interest :			
Permanent Loans .. .. .	..	2,62,131	
Funds of Charitable Institutions retained at interest .. ..	..	24,500	
6 per Cent. Notes, issued under advertisement of 1st May 1811 ..	..	9,08,611	
5 .. ditto .. in liquidation of Debts of late Nabob of the Carnatic .. .. .	..	55,000	
4 .. ditto .. on account Petty Claims on Carnatic Fund ..	..	3,15,500	
Mint Bullion Certificates .. .. .	..	1,13,148	
Bonded Debts not bearing Interest :			
Bonds, Notes, &c. advertised for payment, but not demanded ..	..	4,03,940	
Open Accounts bearing Interest :			
Balance due the Carnatic Fund (Home View) .. .. .	..	1,99,92,073	
Ditto .. Government Bank .. .. .	..	5,68,575	
Ditto .. Civil Annuity Fund, to 30th April 1825 .. ..	..	11,91,356	
Ditto .. ditto .. from ditto .. .. .	..	12,30,248	
Ditto .. Civil Fund Charity Branch .. .. .	..	5,35,865	
Ditto .. Medical Fund .. .. .	..	7,86,049	
Ditto .. Military Fund .. .. .	..	15,30,624	
Ditto .. Madras Infirmary .. .. .	..	57,996	
Deposits on account the Estates of Military Persons deceased ..	..	1,32,136	
Ditto .. Native Servants proceeding with individuals to England .. .. .	..	38,378	
Ditto .. the Estate of the late Pegoes Petrus .. ..	..	1,260	
Ditto .. by Messrs. G. Ricketts and John Shaw, as trustees of Miss Juliana Salmon .. ..	..	2,100	
Ditto .. connected with the Pondicherry P. Money in 1793 ..	..	8	
Endowment by Collah Singanah Chitty, for 4 Choultries for Travellers ..	..	41,770	
Advance to Prince Azeem Jah Bahader, on account the Debts of the late Newaub, repayable by instalments from the Newaub's one-fifth share of the Revenue of the Carnatic .. .. .	..	1,812	
Debts not bearing Interest :			
Deposits .. .. .	..	2,291	
Deposit made by C. Smith, Esq. administrator to Estate of late Dr. Alexander Maconochie .. .. .	..	52,133	
Ditto .. on account claims of subjects of Travancore, for Captures made by His Majesty's Ships of War during disturbances in that country in 1809-10 .. .. .	..	47,787	
Ditto .. on account Major Grand, C.E. V.B. .. .. .	..	28,011	
Ditto .. made by Major-general (then Captain) Sir J. Malcolm in the Hyderabad Treasury, on account Brinjurrries with the Hyderabad Subsidiary Force .. .. .	..	18,665	
Ditto .. on account unclaimed Goods, per "Windham," from Calcutta .. .. .	..	6,454	
Ditto .. for redeeming the Bonds issued by Government on account the Zemindar of Vizagapatam .. .. .	..	5,200	
Ditto .. made by Peter Paget, Esq. executor to Estate of late Admiral Drury .. .. .	..	4,595	
Ditto .. on account Estate of Mr. J. Fullerton .. .. .	..	1,115	

APPENDIX,
No. 9.
continued.

Statement of
Debts and Assets
in India, in
1814 and 1829.

FORT ST. GEORGE.—DEBTS, 1829— <i>continued.</i>		Items falling under the description of Debt Incurred in the Cash View.	Other Items, exclusive of such as have been rejected in the Home Adjustment.
GENERAL DEPARTMENT— <i>continued.</i>		M.Rs.	M.Rs.
Deposit on account Creditors of Moubarac ul Dowlah, Nabob Ma-		2,635	
sulipatam ..		930	
Ditto .. Lieutenant T. C. Cutliffe, 3d N. V. B.			
Ditto .. Bazar Fund, due to the officers formerly commanding sta-			
tions in Mysore		337	
Ditto .. made by purser of H. C. Ship " Streatham"		173	
Ditto .. on account Penny Postage on Soldiers' Letters		126	
Ditto .. by sale of the Property of Mr. J. P. Scott, deceased		60	
Ditto .. on account the Supreme Court		2,78,854	
Ditto .. Ava Donation Batta, due absentees		5,805	
Charles Harris, Esq. late Collector of Manargoody Soobah		5,239	
Francis Savage, Esq. Collector of Sea Customs at Vizagapatam		1,388	
James Hepburn, Esq. late Collector of Tinnevely		56	
Private European Creditors of the Rajah of Tanjore		—	10,38,674
Military operations in Travancore and Cochin		1,07,222	
Bazar Fund for 1807-8		75,089	
Unclaimed Prize Money due His Majesty's Troops		9,605	
Rajah of Tanjore		2,27,432	
Royapooram Church Fees		3,332	
Contractors' Fees		1,958	
Revenue Department:			
Deposits at the Presidency and in the Subordinate Treasuries		33,91,822	
Zemindary Pensions and Charitable Allowances		—	90,981
MILITARY DEPARTMENT:			
Unadjusted Accounts:			
Balance in favour of Captain Anderson, late Superintending Engi-			
neer in Northern Division of the Army		—	150
Ditto .. Captain Cotgrave .. ditto .. ditto ..		—	30
Ditto .. Ensign Grant .. ditto at the Presidency		—	175
Ditto .. Captain Grant .. ditto in Travancore and			
Tinnevely		—	944
Ditto .. Lieutenant C. E. Faber, acting superintending			
Engineer in Malabar and Canara		—	18
Ditto .. the Paymaster at Vellore and Poonamallee and			
Commissary-general, to 30th April 1823		—	466
Ditto .. Capt. Tabois, Postmaster in Southern Mah-			
ratta Provinces		—	27
Ditto .. Major W. Ormsby, Superintendent of Police		—	9,430
Ditto .. Individuals, for deposits made by them		—	1,13,033
Ditto .. Individuals		—	507
Accounts of Money borrowed		—	23,061
Accounts to Officers at Java		—	513
Bills outstanding to be paid		—	3,77,278
Ditto .. ditto 1825-26 to 1828-29		—	27,22,786
		M.Rs. 3,24,72,394	44,49,073

* Amount per Account of Stock per Computation for 1829, India and England (Appendix, No. 18) Rs. 3,77,97,067
Adjustment on account of Off-reckonings paid in England Rs. 9,44,275 } 8,75,600
Deduct, Correction in amount of Balance in favour of Madras Government Bank .. 68,575 }

Rs. 3,69,21,467

FORT ST. GEORGE.—No. 8. ASSETS, 1829.

GENERAL DEPARTMENT:

General Treasury: Cash .. .. .	..	..	..	..	..	..
Pix Box .. ditto .. .. .	..	..	..	..	..	..
Mint .. ditto .. .. .	..	..	..	..	..	..
Postmaster-general	Cash	..	..	..	..	..
Superintendent of Stationery, ditto .. .. .	..	..	..	..	..	..
Boat Paymaster .. ditto .. .. .	..	..	..	..	..	..
Superintendent of Public Roads in Assessment Department, ditto .. .. .	..	..	..	..	..	..
Superintendent of Public Roads: Cash .. .. .	..	..	..	..	..	..
Inspector of Streets and Roads, ditto .. .. .	..	..	..	..	..	..
Subordinate Treasuries .. ditto .. .. .	..	..	..	..	..	..
Remittances from Mint to General Treasury .. .. .	..	..	..	..	..	..
Ditto Collector in charge of Masulipatam General Treasury .. .. .	..	..	..	..	..	..
Ditto Principal Collector of Coimbatore .. .. .	..	..	..	..	..	..
Ditto Collector of Chingleput .. .. .	..	..	..	..	..	..
Ditto Salem .. .. .	..	..	..	..	..	..
Ditto Trichinopoly .. .. .	..	..	..	..	..	..

Cash and Credits
resulting from
Advances of
Cash which have
not been stated
as Charge.

Stores, Revenue
Balances, and other
Claims not falling
under the description
of those in the first
Column, exclusive
of such as have been
rejected in the
Home Adjustment.

M. Rs.

M. Rs.

54,58,335
1,321
17,398
2,046
1,826
6,236
13,078
3,490
825
15,13,761
4,40,698
6,00,000
6,61,360
1,80,000
5,00,000
1,30,000

Debts not bearing Interest:

Advances to the officers and servants of his Highness the late Nawab Omdul Ul Umrah .. .. .	..	..	..	..	..	..
Advance to his Highness Prince Azeem Jah Bahader Naib-i-Mookshar .. .. .	..	..	..	..	..	..
Advance to E. Daorgaprasaud Naidoo, minor Zemindar of Daracottah, recoverable from the surplus of his zemindary .. .. .	..	..	..	..	..	..
Advance to Narrasinmah Opparow, recoverable from the estate of his nephew, the minor Zemindar of Noozed .. .. .	..	..	..	..	..	..
Advance to Narrain Daverkarra, Jagheerdar of Somaskee Naid, recoverable .. .. .	..	..	..	..	..	..
Advance to estate of late C. Soobernady Row, Zemindar of Ramacottah and Goodvadah, Purganah in the zillah of Masulipatam, recoverable .. .. .	..	..	..	..	..	..
Advance to Kamantarso, Rajah of Combla, recoverable .. .. .	..	..	..	..	..	..
Advance to Veerahadrauze of Vizagapatam, to be recovered from Zemindar of Meeringhee .. .. .	..	..	..	..	..	..
Advance on account of the Post-Office Department .. .. .	..	..	..	..	..	..
Advance to Secretary to the Revenue Board, for transmission of Malabar Ravanah .. .. .	..	..	..	..	..	..
Ditto .. Mr. J. Lushington, Private Secretary to Governor .. .. .	..	..	..	..	..	..
Ditto .. Right Hon. Thos. Robinson, Archdeacon of Madras .. .. .	..	..	..	..	..	..
Ditto .. on account Government Lotteries, repayable .. .. .	..	..	..	..	..	..
Ditto .. ditto .. Military Male Orphan Asylum, repayable .. .. .	..	..	..	..	..	..
Ditto .. to Mr. J. Boutflower, repayable by trustees of Civil Fund .. .. .	..	..	..	..	..	..
Account Presents remaining in Import Warehouse .. .. .	..	..	..	..	..	..
Ditto Supplies of Stationery, issued on credits .. .. .	..	..	..	..	..	..
Captain D. Sim, Civil Architect .. .. .	..	..	..	..	..	..
Mr. J. Law .. .. .	..	..	..	..	..	..
Mr. J. M. Heath, late Contractor for supply of Saltpetre .. .. .	..	..	..	..	..	..

5,37,879
10,47,716
81,800
64,800
14,843
3,414
3,632
683
231
200
10,000
5,000
6,52,916
23,500
9,190
—
—
1,250
28,317
10,000

3,859
84

(continued.)

APPENDIX,
No. 9.
*continued.*Statement of
Debts and Assets
in India, in
1814 and 1821).FORT ST. GEORGE.—ASSETS, 1829—*continued.*

Cash and Credits resulting from: Advances of Cash which have not been stated as Charge.	Stores, Revenue Balances, and other Claims, not falling under the description of those in the first Column, exclusive of such as have been rejected in the Home Adjustment.
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GENERAL DEPARTMENT—*continued.*

	M. Rs.	M. Rs.
Mr. W. Hawkins, late Collector of Masulipatam	5,596	
Mr. W. Bannister, Mintmaster's Assayer	217	
Mr. Thos. Teed, Solicitor to the Honourable Company	7,000	
Mr. D. Neale ditto ditto	3,500	
Deposit made on Telinga Bill of Interpleader in late Recorder's Court against Suncoo Chinna, Kistnamah Chitty, and others	55,399	
Claims of the Honourable Company against Carnatic Fund	53,164	
Town Assessment	77,101	
Assay office	628	
Government of Ceylon	38,417	
Ditto .. Mysore	2,34,072	
Mysore Pensions, repayable by that Government	45,327	
Netherlands Government Pensions, repayable	9,931	
Stores:		
Stationery remaining with the Superintendent		1,80,748
Marine Stores remaining in charge of Master Attendant		1,67,308
Ditto .. at Masulipatam		7,476
Collector of Customs at Callicut in charge of Stationery		6,631

REVENUE DEPARTMENT:

Cash in Treasuries of the several Collectorates	1,04,52,520	
Revenue of 1828-29, recoverable in subsequent years		29,46,754
Arrears of former years		87,14,102
Tuckavy advances		12,29,601
Due from Mr. Alex. Macleod (now Hume) collector in Trevady Soobah	12,417	
Ditto .. Government Plantations		2,89,879

MILITARY DEPARTMENT:

Cash in the Treasuries of the several Paymasters	8,97,028	
Commissary-general	1,33,272	
Agent for supplies of Broad Cloth to the officers of the Army ..	264	
Superintendent of Family Payments	89,548	
Deduct, Balance due to late Superintendent of Family Payments	75,101	
	<hr/>	14,447

Cattle and Stores:

Horses, &c. 30th April 1829	31,06,749
Elephants, camels, and bullocks	6,47,345
Stores in the Arsenal of Fort St. George and the subordinate maga- zines, including Engineers' Stores, on 31st January 1829	1,62,39,651
Provision, Stores and Grain at the Presidency and Out-stations, under charge of the Commissariat, on ditto	11,48,753

FORT ST. GEORGE.—ASSETS, 1829—*continued.*

Cash and Credits
resulting from
Advances of
Cash which have
not been stated
as Charge.

Stores Revenue
Balances, and other
Claims, not falling
under the description
of those in the first
Column, exclusive
of such as have been
rejected in the
Home Adjustment.

MILITARY DEPARTMENT—*continued.*

	M.Rs.	M. Rs.
Medicines, Surgical Instruments, and Utensils at the Dispensary at Madras and Subordinates, ditto		3,51,419
Agent for supplies of Broad Cloth to officers of the Army		36,762
Agent for Army clothing		6,27,447
Unadjusted Accounts		37,58,895
	M.Rs. *2,40,66,955	*3,94,59,461

* Amount per Account of Stock per Computation for 1829, India and England, (Appendix, No. 18.)	Rs. 5,99,13,338
Add, Value of Ordnance and Military Stores in use, included under head of Dead Stock	Rs. 30,74,299
Advances to Officers and Servants of the late Nabobs of the Carnatic	5,37,879
	36,12,178
	Rs. 6,35,25,516

BOMBAY.

No. 9. DEBTS, 1814.

CIVIL DEPARTMENT:

General :

Debts bearing 6 per Cent. Interest :

	Items falling under the description of Debt incurred in the Cash View.	Other Items, exclusive of such as have been rejected in the Home Adjustment.
	B. Rs.	B. Rs.
General Register of 6 per Cent. Promissory Notes	22,47,100	
Bombay Civil Fund	1,79,994	
Accountant-general to Court of Recorder	2,40,172	
Register to the Recorder's Court, for Assets of the Estates of de- ceased persons in course of administration	2,93,032	
Deposits on account Mint Security	50,000	
Ditto Native Servants going with Passengers to England	54,875	
Purvoes Fund	44,110	

Demands not bearing Interest :

Promissory Notes of 6 per Cent. Loan, advertised for payment, but not demanded	1,500
8 per Cent. Loan ditto	10,034
10 .. Decennial ditto	3,000
12 .. Loan	5,676
9 .. ditto	10,363
Treasury Bills	6,900
Deposits on account Estates of deceased Military Officers	15,440

(*continued.*)

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II.
APPENDIX,
No. 9.
continued.

Statement of
Debts and Assets
in India, in
1814 and 1829.

BOMBAY.—No. 9. DEBTS, 1814—*continued.*

CIVIL DEPARTMENT—*continued.*

9 per Cent. Old Bonds, advertized for payment, but not demanded							
Bombay Hospital	..	..	..	..	..	..	..
Agent of Captors of Broach and Coolies	..	..	..	..	..	..	..
Account Deposits (Old)	..	..	..	..	..	..	..
Captors of Fort Augustus	..	..	..	..	..	..	..
Prize Agents for the Captors of Broach	..	..	..	..	..	..	..
Captors of Mahi	..	..	..	..	..	..	..
Ditto Rice-boats near Tellicherry	..	..	..	..	..	..	..
Bussorah, due Sundries (as per List)	..	..	..	..	..	..	..
Arrears	..	..	..	..	..	..	..
Revenue Arrears	..	..	..	..	..	..	..
Judicial ditto	..	..	..	..	..	..	..
Marine ditto	..	..	..	..	..	..	..
Military ditto	..	..	..	..	..	..	..
Debts	..	..	..	..	..	..	..

B.Rs.

Items falling under the description of Debt incurred in the Cash View.	Other Items, exclusive of such as have been rejected in the Home Adjustment.
B. Rs.	B. Rs.
1,05,045	
1,000	
7,666	
33,449	
13,631	
8,170	
19,153	
11,013	
47,177	
—	1,02,617
31,426	54,304
—	35,891
—	5,17,181
—	5,99,506
—	7,67,938
34,39,926	20,77,437

No. 10.—BOMBAY ASSETS 1814.

CIVIL DEPARTMENT:

General :

Presidency :

Treasury	..	..	..	..	..	..	..
Postmaster-General, ditto	..	..	..	..	..	..	..
Civil Paymaster	..	..	..	..	..	..	..
Mints	..	..	..	..	..	..	..
Subordinates	..	..	..	..	..	..	..

Good Debts :

Rajah of Collapoor	..	..	..	..	..	..	..
Gungagee Bhicajee	..	..	..	..	..	..	..
Samuel Ince	..	..	..	..	..	..	..
Bussorah	..	..	..	..	..	..	..
Surat	..	..	..	..	..	..	..
Guzerat	..	..	..	..	..	..	..

Revenue :

Presidency and Subordinates :

Cash	..	..	..	..	..	..	..
Deemed recoverable, 1812-13	..	..	..	..	..	..	..

Cash and Credits resulting from Advances of Cash which have not been stated as Charge.	Stores, Revenue Balances, and other Claims, not falling under the description of those in the first Column, exclusive of such as have been rejected in the Home Adjustment.
B. Rs.	B. Rs.
25,67,740	
3,347	
31,488	
10,000	
4,95,824	
90,388	
1,665	
38,655	
9,693	
1,604	
7,789	
9,35,325	11,696
—	

No. 10.—BOMBAY ASSETS, 1814—*continued.*

CIVIL DEPARTMENT—*continued.*

								Cash and Credits resulting from Advances of Cash which have not been stated as Charge.	Stores, Revenue Balances, and other Claims, not falling under the description of those in the first Column, exclusive of such as have been rejected in the Home Adjustment.
								B. Rs.	B. Rs.
Account, 1810-11	..	..	..	..	..	..	..	—	15,343
Ditto 1811-12	..	..	..	..	..	..	..	—	857
Ditto former years	..	..	..	..	..	..	..	—	1,099
Ditto current year	..	..	..	..	..	..	..	—	5,72,038
Debts	..	..	..	..	..	..	..	—	6,706
Tuckavy, or Advances	..	..	..	..	..	..	..	294	
Grain, &c.	..	..	..	..	..	..	..	—	12,119
Customs :									
Cash	..	..	..	..	..	..	..	804	
Customs outstanding	..	..	..	..	..	..	..	—	7,342
Judicial :									
Cash	..	..	..	..	..	..	..	12,677	
Costs on Suits, &c. Salsette	..	..	..	..	..	..	..	—	726
Surat	..	..	..	..	..	..	..	—	967
Kaira	..	..	..	..	..	..	..	—	4,883
Marine :									
Cash	..	..	..	..	..	..	..	9,277	
Debts outstanding :									
Marine Paymaster	..	..	..	..	..	..	..	—	11,027
William Ashburner	..	..	..	..	..	..	..	—	31,962
William Freeman	..	..	..	..	..	..	..	—	23,375
Alexander Maconochie	..	..	..	..	..	..	..	—	30,526
Surat Artificers	..	..	..	..	..	..	..	—	4,080
Deputy Marine Paymaster at Surat	..	..	..	..	..	..	..	—	8,172
Advances :									
To Commanders of Packets and Agents of Transports	..	..	..	..	..	..	..	—	10,053
On account Timber at Malabar	..	..	..	..	..	..	..	—	13,577
Stores :									
Presidency	..	..	..	..	..	..	..	—	18,48,190
Surat	..	..	..	..	..	..	..	—	4,100
Conservator of the Forests in Malabar	..	..	..	..	..	..	..	—	59,789
MILITARY DEPARTMENT :									
Cash	..	..	..	..	..	..	..	7,93,684	
Debts	..	..	..	..	..	..	..	—	16,99,474
Stores :									
Presidency	..	..	..	..	..	..	..	—	65,21,454
Surat	..	..	..	..	..	..	..	—	17,341
Bushire	..	..	..	..	..	..	..	—	1,64,863
								B. Rs.	
								50,10,164	1,10,81,759

II.
APPENDIX,
No. 9.
continued.

Statement of
Debts and Assets
in India, in
1814 and 1829.

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APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 11.—BOMBAY DEBTS 1829.		Items falling under the description of Debt Incurred in the Cash View.	Other Items, exclusive of such as have been rejected in the Home Adjustment.
CIVIL DEPARTMENT:		B. Rs.	B. Rs.
General:			
Debts bearing 8 per Cent. Interest:			
Provident Fund	.. .. .	7,77,797	
Bombay Military ditto	.. .. .	11,23,534	
Ditto 6 per Cent. ditto:			
Civil Annuity Fund	.. .. .	13,60,234	
Annuity Fund of Futteh Ollah Khan	.. .. .	40,000	
Elphinstone Professorships	.. .. .	1,68,659	
Sir Edward West's Scholarships and Prizes	.. .. .	11,400	
Warden's Official Fund	.. .. .	4,04,320	
Ditto, 4 per Cent. ditto:			
Deposits on account Native Servants going with Passengers to England	.. .. .	40,800	
Accountant-General to the Supreme Court of Judicature at Bombay	.. .. .	9,85,204	
Demands not bearing Interest:			
General Register of Promissory Notes	.. .. .	500	
Promissory Notes of the Old 6 per Cent. Loan, advertized for payment, but not demanded	.. .. .	1,500	
8 per Cent. ditto, of 1801-2	.. ditto	2,129	
Ditto .. of 1808-9	.. ditto	1,000	
10 per Cent. Decennial Loan	.. ditto	3,000	
12 ditto (Old)	.. .. .	5,675	
Treasury Bills (ditto)	.. .. .	4,800	
Prize Property captured by Troops under the orders of the Bombay Government, &c.	.. .. .	11,77,716	
Bombay Town Hall Lotteries	.. .. .	11,555	
Treasury Notes	.. .. .	1,03,600	
Town Hall Committee	.. .. .	1,139	
Deposits on account Pirated Property	.. .. .	42	
Ditto .. Estates of deceased European Commissioned, Non-commissioned, and Warrant Officers and Soldiers in Hon. Company's Service	.. .. .	7,062	
Ditto .. ditto .. Native Officers and Sepoys, ditto	.. .. .	18,128	
Ditto .. ditto .. Persons deceased in service of ditto	.. .. .	15,333	
Ditto .. ditto .. Estates of deceased Military Officers	.. .. .	66	
Ditto .. ditto .. Sea Customs and Town Duties	.. .. .	5,11,227	
Nine per Cent. Old Bonds advertized for payment, but not demanded	.. .. .	1,05,045	
Bombay Hospital	.. .. .	1,000	
Agents for Captors of Broach	.. .. .	7,666	
Account Deposits (Old)	.. .. .	33,449	
Captors of Fort Augustus	.. .. .	13,631	
Ditto .. Myhee	.. .. .	19,153	
Ditto .. Rice Boats and Tellicherry	.. .. .	11,013	

No. 11. BOMBAY.—DEBTS, 1829—*continued.*

CIVIL DEPARTMENT—*continued.*

Demands not bearing Interest :— <i>continued.</i>								Items falling under the description of Debt Incurred in the Cash View.	Other Items, exclusive of such as have been rejected in the Home Adjustment.
								B.Rs.	B.Rs.
Arrears, General	..	..	..	..	..	..	..	—	2,14,934
Ditto, Revenue	..	..	..	..	..	..	..	14,220	6,84,459
Ditto, Judicial	..	..	..	..	..	..	..	—	82,496
Ditto, Marine	..	..	..	..	..	..	..	—	1,49,172
Ditto, Military	..	..	..	..	..	..	..	—	15,81,141
								B.Rs.	*69,81,417
									*27,12,203

* Amount per Account of Stock per Computation for 1829, India and England, (Appendix, No. 18.)	..	..	..	..	..	..	..	Rs. 97,36,585
Deduct, Adjustments of Sundry Items	..	..	..	..	..	..	..	42,965
								Rs. 96,93,620

No. 12. ASSETS, 1829.

CIVIL DEPARTMENT:

								Cash and Credits resulting from Advances of Cash which have not been stated as Charge.	Stores, Revenue Balances, and other Claims not falling under the description of those in the first Column, exclusive of such as have been rejected in the Home Adjustment.
								B.Rs.	B.Rs.
General :									
Cash	..	..	..	..	..	..	..	77,13,604	
Debts :									
Managers of Civil Annuity Fund	..	..	..	..	..	..	..	—	5,24,055
Tinwady Urzoonjee Nathjee	..	..	..	..	..	..	..	—	1,71,103
Rajah of Colapore	..	..	..	..	..	..	..	—	70,118
Gujajee Phiceajee	..	..	..	..	..	..	..	—	1,665
Baroda Residency	..	..	..	..	..	..	..	—	16,885
Bussora ditto	..	..	..	..	..	..	..	—	9,693
Cattle :									
Marine	..	..	..	..	..	..	..	—	579
Revenue :									
Cash	..	..	..	..	..	..	..	56,58,721	
Account of 1826-27	..	..	..	..	..	..	..	—	1,69,113
Ditto 1827-28	..	..	..	..	..	..	..	—	3,79,657
Ditto former years	..	..	..	..	..	..	..	—	8,94,614
Ditto current year	..	..	..	..	..	..	..	—	45,86,854

II.
APPENDIX,
No. 9.
continued.

Statement of
Debts and Assets
in India, in
1814 and 1829.

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No. 12. BOMBAY.—ASSETS, 1829—*continued.*

CIVIL DEPARTMENT—*continued.*

Debts, &c. :

Southern Concan
Northern ditto	..	..	..	..	..	..	..
Surat	..	..	..	..	..	..	..
Eastern Zillah, North of Myhee	..	..	..	..	..	..	..
Ahmedabad	..	..	..	..	..	..	..
Ahmednugger	..	..	..	..	..	..	..

Tuckavey, or Advances :

Southern Concan	..	..	..	..	..	..	..
Northern ditto	..	..	..	..	..	..	..
Surat	..	..	..	..	..	..	..
Broach	..	..	..	..	..	..	..
Ahmedabad	..	..	..	..	..	..	..
Ahmednugger	..	..	..	..	..	..	..

Grain, &c. :

Southern Concan	..	..	..	..	..	..	..
Northern ditto	..	..	..	..	..	..	..
Opium Department	..	..	..	..	..	..	..

Customs :

Cash
------	----	----	----	----	----	----	----

Judicial :

Costs on Suits, &c. :

Southern Concan	..	..	..	..	..	..	..
Northern ditto	..	..	..	..	..	..	..
Surat	..	..	..	..	..	..	..
Ahmedabad	..	..	..	..	..	..	..
Eastern Zillah, North of Myhee	..	..	..	..	..	..	..
Candciah	..	..	..	..	..	..	..

Marine :

Cash
------	----	----	----	----	----	----	----

* Debts :

Marine Paymaster	..	..	..	..	..	..	..
Surat Artificers	..	..	..	..	..	..	..
Agent for purchase of Timber in Malabar and Canara	..	..	..	..	..	..	..
Advances to Commanders, Agents of Transports, &c.	..	..	..	..	..	..	..

Cash and Credits
resulting from
Advances of
Cash which have
not been stated
as Charge.

Stores, Revenue
Balances, and other
Claims not falling
under the description
of those in the first
Column, exclusive
of such as have been
rejected in the
Home Adjustment.

B.Rs.

B. Rs.

—	1,38,486
—	2,41,122
—	88,607
—	15,383
—	97,673
—	1,13,464

9	
8,980	
38,955	
14,309	
14,663	
46,619	

—	200
—	1,734
—	11,56,280

67,993

1,41,533

—	2,26,509
—	13,834
—	11,091
—	63,619

No. 12. BOMBAY.—ASSETS, 1829—*continued.*

CIVIL DEPARTMENT—*continued.*

Stores :					
Presidency	..	..	..	..	..
Surat	..	..	..	..	..
Agent for purchase of Timber in Malabar and Canara					

Cash and Credits resulting from	Stores, Revenue Balances, and other Claims not falling
Cash which have not been stated as Charge.	of those in the first Column, exclusive of such as have been rejected in the Home Adjustment.

B. Rs.	B. Rs.
	8,14,763
	3,104
	126

MILITARY DEPARTMENT :

Cash	..	..	21,10,033	
Stores, Presidency				1,01,48,133
B. Rs. 1,58,15,479				*2,00,19,855

* Amount per Account of Stock per Computation, India and England, 1829,
(Appendix, No. 18.) Rs. 3,60,52,550
Deduct, Sundry Adjustments in Revenue Balances 2,17,216

Rs. 3,58,35,334

MEMORANDUM of the Amount and Particulars of the Registered and other DEBTS due by the Company, at the three Presidencies, on 30th April 1829, according to the preceding Statement.

DESCRIPTION OF DEBT.	AMOUNT of DEBT.	ANNUAL INTEREST.	REMARKS.
BENGAL Debt at Interest. S. Rs. £. £.			
10 per Cent. Loan, transferred from Fort Marlboro' }	18,505	2,147	214 { .. the principal part to be discharged on the death of an individual.
6 per Cent. Loan, 30th June 1822 .. 7,47,11,200	8,666,499	519,990	{ .. irredeemable until the expiration of the present Charter of the Company, and then notice of 15 months to be given pre- viously to discharge.
Ditto .. from His Excellency } the Vizier }	56,39,089	654,134	39,248 { .. the Interest has been assigned by the Vizier, in stipends to individuals, by consent of the Company, and the princi- pal is supposed to be repayable as those individuals die off.
Ditto .. Her late Highness the } Blow Begum's Stipend Fund .. }	55,98,435	649,418	38,965 { .. supposed to be permanent, the Inte- rest having been assigned to individuals in India, by the Begum, in perpetuity, by consent of the Company.
6 per Cent. Loan renewed for a fur- } ther term of seven years .. }	6,68,292	77,522	4,651 { in course of payment.
Ditto .. Notes issued to the Prize } Agents for Captors of Java .. }	3,22,016	37,354	2,241 { supposed to be dischargeable at any time.
Ditto .. Deposits of the Revenue } Department }	3,021	350	21 { .. no part was payable till after 31st March 1825, and then only 1½ Crore in any one year, after sixty days notice.
5 per Cent. Loan of 31st March 1823 .. 9,16,95,500	10,636,678	531,834	{ .. no part was dischargeable till after 30th April 1832, and then previous notice of three months to be given.
Ditto .. of 19th May 1825 .. 9,41,54,300	10,921,899	546,095	{ .. supposed to be permanent the In- terest having been assigned by the Vizier in stipends to his dependants, by consent of the Company.
Ditto .. from His Majesty the } King of Oude }	1,55,39,650	1,802,599	90,130 { dischargeable at any time.
Ditto .. from Scindiah's Go- } vernment }	60,22,585	698,620	34,931 { ditto.
Ditto .. from Rajah Kurra Sing, } of Puttialla, and certain } other natives of rank. . }	41,53,427	481,798	24,090 { .. no part was dischargeable till after 30th April 1830, and then previous no- tice of three months to be given.
4 per Cent. Loan of 13th Sept. 1824 .. 12,31,100	142,808	5,712	{ .. no part was payable till after 30th April 1832, and then previous notice of three months to be given.
Ditto .. of 1828-29 9,42,200	109,295	4,372	{ dischargeable at any time.
Ditto .. from Mobatuck Ool } Nissa Begum }	16,267	1,887	75 { for the most part immediately discharge- able.
Treasury Notes at various rates of } Interest }	25,45,280	295,252	15,944 {
Carried forward	35,178,260	1,858,513	

MEMORANDUM of the Amount and Particulars of the Registered and other DEBTS, &c.—continued.

DESCRIPTION OF DEBT.		AMOUNT of DEBT.	ANNUAL INTEREST.	REMARKS.
		£.	£.	
Brought forward		35,178,260	1,858,513	
BENGAL Debt at Interest : S. Rs.				
Civil Service Annuity Fund, at 6 per Cent.	30,25,332	350,939	21,056	a permanent and increasing demand.
Bhurlpore Captured, Property and Deccan Prize Fund, at 5 per Cent. }	26,81,105	311,008	15,550	repayable on demand.
Bengal Debt at Interest	£ 35,840,207		1,895,119	
Not at Interest :				
Sinking Fund .. S.Rs. 2,39,96,763	£2,783,624	—	—	{ .. securities purchased by the Commissioners for the Reduction of the Company's Debt.
Bonds, Notes, &c. offered for payment, but payment not demanded	1,29,334	131,003	—	payable on demand.
Deposits in Civil and Military Departments, &c.	1,66,59,795	1,932,536	—	repayable on demand.
Interest, Arrears of Allowances, &c. .. }	3,79,68,321	4,404,326	—	dischargeable at any time.
		9,251,489		
Total Debt of Bengal	£ 45,091,696		1,895,119	
MADRAS Debt at Interest : M.Rs.		£.	£.	
8 and 6 per Cent. Permanent Loans	2,62,131	29,958	2,149	{ .. consisting of deposits made by Natives, &c. for various charitable purposes.
6 per Cent. Funds of Charitable Institutions	24,500	2,800	168	supposed to be dischargeable at any time.
6 per Cent. Notes of 1811	9,08,611	103,841	6,230	ditto.
5 per Cent. Notes issued in payment of Carnatic Debt	55,000	6,286	314	ditto.
4 per Cent. ditto	3,15,500	36,057	1,442	ditto.
8 per Cent. Deposits of Old Civil Annuity Fund, end of Military Fund, &c.	40,45,994	462,399	36,992	repayable on demand.
6 per Cent. Carnatic Fund	1,99,93,073	2,284,923	137,095	{ .. this is a deposit consisting of the Balance of the Fund, set apart from the Carnatic Revenues for liquidation of the Debts of the late Nabob of the Carnatic.
6 per Cent. Civil Annuity Fund	12,30,248	140,600	8,436	a permanent and increasing deposit.
6 per Cent. Balance due Government Bank, Deposits, &c. .. }	8,38,855	95,869	5,752	{ .. the Bank being a Government establishment, the Balance due to it is merely a nominal Debt. The Deposits, &c. are repayable on demand.
5 per Cent. Deposits	3,080	352	17	
Madras Debt at Interest carried forward ..	£ 3,163,085		198,595	

MEMORANDUM of the Amount and Particulars of the Registered and other Debts, &c.—*continued*

DESCRIPTION OF DEBT.		AMOUNT of DEBT.	ANNUAL INTEREST.	REMARKS.
Madras Debt at Interest brought forward ..		£. 3,163,085	£. 198,595	
Not at Interest :				
Mint Certificates .. M.Rs. 1,13,148	£. 12,931	—	—	{ .. these Certificates invariably become payable a short period after they are issued.
Bonds advertised for payment, but payment not demanded ..	4,03,940 46,165	—	—	
Deposits, &c. in the Civil Departments ..	42,78,314 488,950	—	—	repayable on demand.
Unadjusted Balances in the Civil and Military Departments ..	44,49,073 508,465	—	—	dischargeable at any time.
		1,056,511		
Total Debt of Madras ..	£ 4,219,596		198,595	
BOMBAY Debt at Interest :				
8 per Cent. Provident and Military Funds ..	B.Rs. 19,01,151	£. 213,879	£. 17,110	repayable on demand.
6 per Cent. Civil Annuity Fund, &c. ..	19,84,613	223,269	13,396	{ .. the principal part a permanent and increasing demand.
4 per Cent. Deposits ..	10,26,004	115,425	4,617	
Bombay Debt at Interest ..	£ 552,573		35,123	repayable on demand.
Not at Interest :				
Bonds, &c. ordered for payment, but payment not demanded; Deposits, &c. ..	B.Rs. 20,69,649	£ 232,836	—	repayable on demand.
Arrears due in the Civil and Military Departments ..	27,12,203 305,123	—	—	dischargeable at any time.
		537,959		
Total Debt of Bombay ..	£ 1,090,532		35,123	
Total Debt at the Three Presidencies, at Interest ..	£ 39,604,840		2,128,837	
GRAND TOTAL DEBTS at the Three Presidencies, including £2,783,624 discharged by the operation of the Sinking Fund	£ 50,401,824		2,128,837	

APPENDIX, No. 10.

Extract LETTER from Governor-general in Council at *Bengal* (Financial Department); dated 17th August 1812.

Extract Letter
from Bengal,
17th August 1812.

Par. 87. THE public creditors will not be entitled to demand payment of their notes, as heretofore, at any time, by bills on England, and such bills will never be granted otherwise than by a deliberate act of your government in India, who cannot be presumed to be so far wanting in their public duty as voluntarily and unnecessarily to throw any large demand upon the Home Treasury, without being well assured of its ability to meet it, and without having the express authority of your Honourable Court for that purpose.

APPENDIX, No. 11.

Extract LETTER from Governor-general in Council at *Bengal* (Financial Department); dated 1st May 1821.

Extract Letter
from Bengal,
1st May 1821

Par. 13. WE have resolved, under the recommendation of our Accountant-general, to adopt immediate measures for effecting a transfer of the whole of the bonds of 1811 into a loan, of which both principal and interest shall be payable solely in India, and of thus placing about half of the registered debt of India out of the condition to prove burdensome on the Home Treasury.

APPENDIX, No. 12.

Extract LETTER from Governor-general in Council at *Bengal* (Financial Department); dated 18th February 1822.

No. 12.
Extract Letter
from Bengal,
18th Feb. 1822.

Par. 7. WE have now the honour of forwarding to you copies of two Reports from our Accountant-general; wherein he proposes that the whole of the existing remittable loans be advertised for payment on the 30th April next, and that at the same time a new transfer loan be opened, subject to the following conditions:

1st. In regard to the principal of this loan, that it shall be absolutely irredeemable during the period of the present Charter; that the bonds, if paid off after the expiration of the Charter, shall be payable, at the option of the holder, in cash or in bills on the Honourable Court, at the rate of 2s. 6d. the sicca rupee, at 12 months date, and that previously to payment, a notice of 15 months shall be given.

2d. In respect to the interest, that this shall be payable in cash only, if the proprietor be resident in India; but that proprietors resident in Europe shall have the option of receiving payment in bills on your Honourable Court at the exchange of 2s. 1d. the rupee.

8. It is further proposed by Mr. Sherer; that this loan shall be kept entirely distinct from the remainder of the registered debt of this presidency, and shall be enrolled in a separate register by itself.

9. The grounds on which Mr. Sherer founds his several recommendations, your Honourable Court will find fully explained in the papers now transmitted, to which therefore we beg permission to refer you. The reasons assigned by him appear to us satisfactorily to demonstrate the general expediency of the measure, and we feel entirely satisfied of our ability to give effect to it without casting on the Home Treasury any demand beyond the funds which we are fully prepared to supply.

10. The high value indeed now borne by the non-remittable bonds, combined with the special advantages which will attach to the new loan, and the circumstances adverted to by

290 APPENDIX to REPORT FROM SELECT COMMITTEE.

II.
APPENDIX,
No. 12.
continued.

Extract Letter
from Bengal,
18th Feb. 1822.

Mr. Sherer, seems to afford a strong assurance that a very inconsiderable amount of bills will be taken out in payment of the principal of the advertised bonds, and that such of the public creditors as may have left instructions with their agents to remit, will readily meet a proposition from your Honourable Court, for the reinvestment of that debt, should you see fit to give the option.

11. Under these circumstances, we feel satisfied that your Honourable Court will approve our having resolved on the immediate adoption of the plan proposed by Mr. Sherer.

No. 13.

Extract Letter
from Bengal,
31st Dec. 1824.

APPENDIX, No. 13.

Extract LETTER from the Governor-general in Council at *Bengal*, (Financial Department); dated 31st December 1824.

Par. 11. WE resolved, on the recommendation of our Accountant-general, to open a general loan, bearing an interest of four per cent., having previously authorized the issue of Treasury notes in liquidation of demands on the General Treasury here, and ascertained that subscriptions to a considerable extent might be expected.

No. 14.

Extract Letter
from Bengal,
4th August 1825.

APPENDIX, No. 14.

Extract LETTER from Governor-general in Council at *Bengal*, (Financial Department), dated 4th August 1825.

Par. 18. WE resolved on the 19th May last to open a five per cent. loan. For reasons explained at length on our proceedings, it appeared to be expedient and proper in the first instance to restrict subscriptions to the holders of four per cent. promissory notes, and to allow them the option of transferring these notes to the five per cent loan, on condition of their paying an equal sum in cash.

No. 15.

Extract Letter
from Bengal,
3d July 1828.

APPENDIX, No. 15.

Extract LETTER from the Governor-general in Council at *Bengal*, (Financial Department); dated 3d July 1828.

Par. 1. WE have the honour of informing your Honourable Court that we have resolved to close the five per cent. loan, and at the same time to keep our treasuries open for the receipt of any sums that may be tendered in loan at an interest of four per cent.

No. 16.

Letter from Accountant-general,
at Bengal to Officiating Secretary,
23d May 1831.

APPENDIX, No. 16.

Copy LETTER from the Accountant-general at *Bengal* to the Officiating Secretary to the Government of *Bengal*; dated 23d May 1831.

Sir,

I HAVE the honour to submit, for the information of the Honourable the Vice-President in Council, and eventually to be forwarded to the Honourable Court of Directors, a Statement of the amount of the registered debt held by Europeans and natives respectively, as required by the home authorities, under date the 5th August 1829.

I have, &c.

C. MORLEY, Accountant-general.

STATEMENT of the AMOUNT standing on the General Registers of this Presidency on the 30th April 1830, in the Names of Europeans and Natives.

II.
APPENDIX,
No. 16.
continued.

Letter from Accountant-general, at Bengal, to Officiating Secretary, 23d May 1831.

	EUROPEANS.	NATIVES.	TOTAL.
	S. Rs.	S. Rs.	S. Rs.
6 per cent. Loan, of 1822	7,03,43,500	43,68,700	7,47,12,200
5 per cent. ditto, of 31st March 1823	7,09,87,800	2,06,39,700	9,16,27,500
5 per cent. ditto, of 1825-26	5,32,74,800	4,08,79,500	9,41,54,300
5 per cent. ditto, of 1829-30	49,51,700	7,01,300	26,53,000
4 per cent. ditto, of 1824-25	3,13,000	5,86,200	8,99,200
4 per cent. ditto, of 1828-29	6,63,600	5,84,100	12,47,700
S. Rs.	19,75,34,400	6,77,59,500	*26,52,93,900

* At the rate in use in the Parliamentary Accounts, viz. 2s. per current rupee, the amount in sterling is as follows:

Europeans	£22,913,990
Natives	7,860,102
Total	£30,774,092

(Errors excepted)

Fort William,
23d May 1832.

(Signed) C. MORLEY,
Acct. Gen.

Stock
per Computation
of the East-India
Company on
1st May 1814.

APPENDIX,

STOCK per COMPUTATION of the East-India Company (exclusive of their CAPITAL STOCK) on
of 2s. for the Current Rupee, 2s. 8d. the Bombay Rupee,

DR.

TERRITORIAL AND POLITICAL DEBTS ABROAD.

India Debt bearing Interest, on 1st May 1814 :

BENGAL :										S.Rs.		
Loans at 8 per-cent.	..	..	..	..	..	..	..	..	..	46,26,000		
Ditto 6 ditto	..	..	..	..	..	..	..	..	..	20,62,38,730		
Promissory Notes at 6 per-cent. granted to the captors of Java. (The amount discharged in England in 1814-15 is not deducted, as was done in the Account made up for England 1st May 1815, and India 1st May 1814)										18,04,870		
Treasury notes at 5 per-cent	..	..	..	..	..	..	..	..	..	5,500		
Ditto 6 ditto	..	..	..	..	..	..	..	..	..	1,88,100		
											C. R.	£.
										S.Rs. 21,28,63,200	24,69,23,312 a' 2/	24,692,131
FORT ST. GEORGE :												
Loans at 8 per-cent.	..	..	..	..	..	..	..	..	..	Pags. 44,000		
Ditto 6 ditto	..	..	..	..	..	..	..	..	..	3,63,315		
Other Debts bearing Interest, including the Carnatic Fund	..	..	..	..	..	..	..	..	..	43,98,985	Pags.	
											48,06,300 a' 8/	1,922,520
BOMBAY :												
Loans at 6 per-cent.	..	..	..	..	..	..	..	..	..	B.Rs. 22,47,100		
Other Debts bearing Interest	..	..	..	..	..	..	..	..	..	8,62,183	B.Rs.	
											31,09,283 a' 2/3	349,794
BENCOOLEN (transferred from Commercial Branch, in conformity with the principle of classification adopted since 1814 :)											£ 26,964,445	
Promissory Notes	..	..	..	..	..	..	..	..	..	Sp.Ds. 25,364 a' 5/	6,341	
Total Territorial Debts in India on 1st May 1814, bearing Interest										..	..	26,970,786

Debts in India not bearing Interest, on 1st May 1814 :

Bengal, including arrears of Interest and Allow- ances										S.Rs. 2,74,70,107	C.R. 3,18,65,324 =	£. 3,186,532
Fort St. George ditto	..	..	..	..	..	..	..	..	..	Pags. 10,83,593	433,437	
Bombay ditto	..	..	..	..	..	..	..	..	..	B.Rs. 24,08,080	270,909	
Prince of Wales' Island and Malacca, ditto	..	..	..	..	..	..	..	..	..	Sp.Ds. 132,281 a' 5/	33,070	
											3,923,948	
Bencoolen, ditto, (transferred as above)	..	..	..	..	..	..	..	..	..	99,545	24,886	
Total Territorial Debts in India on 1st May 1814, not bearing Interest										..	..	3,948,834
TOTAL Territorial and Political Debts Abroad, carried forward										..	..	£ 30,919,620

No. 17.

1st May 1814, both in *India* and in *England*; the Indian Stock Accounts calculated at the Rates
8s. the Pagoda, and 6s. 8d. for the China Tale.

Cr.

TERRITORIAL AND POLITICAL CREDITS ABROAD.

Cash and Bills receivable in the several Departments, on 1st May 1814: £			
Bengal	S.Rs. 2,18,79,904 — C.Rs. 2,53,80,688 =	2,538,068	
Fort St. George	Pags. 64,45,330		
Consignment of Treasure sent to Bombay, not arrived at that Presidency on 30th April 1814	78,885	65,24,185 =	2,609,674
Bombay	B.Rs. 48,60,166	546,768	
Prince of Wales' Island and Malacca	Sp.Ds. 1,12,858	28,214	
		5,722,724	
St. Helena, 30th September 1814		28,994	
		5,751,718	
Bencoolen (transferred from the Commercial Branch, in conformity with the principle of Classification adopted subsequently to 1814). . Sp.D. 203,940	a' 5/ 50,985	£	5,802,703
Stores in the several Departments, on 1st May 1814: £			
Bengal (including Salt and Opium)	S.R. 1,28,98,647 .. C.R. 1,49,62,430 =	1,496,243	
Fort St. George	Pags. 34,53,769	1,381,508	
Bombay	B.Rs. 86,27,856	970,633	
Prince of Wales' Island and Malacca	Sp.D. 510,884	127,721	
		3,976,105	
St. Helena, 30th April 1814		133,138	
		4,109,243	
Bencoolen* (transferred as above), including Import and Export Goods	Sp.D. 337,083	a' 5/ 84,271	4,193,514
* Debts owing to the Company (including Arrears of Revenue), on 1st May 1814: £			
Bengal (including Salt and Opium)	S.Rs. 1,42,69,529 .. C.R. 1,65,52,654 =	1,655,265	
Fort St. George (including Salt and Customs)	Pags. 78,21,057	3,128,423	
Bombay, including Customs	B.Rs. 26,03,901	292,938	
Prince of Wales' Island and Malacca	Sp.D. 152,152	38,038	
		5,114,664	
Bencoolen, transferred as above	Sp.D. 405,018	101,254	5,215,918
TOTAL Territorial and Political Credits Abroad, carried forward .. £. 15,212,135			

APPENDIX,
No. 17.
continued.

Dr.

No. 17.—Stock per COMPUTATION of the East-India Company on

Stock
per Computation
of the East-India
Company on
1st May 1814.

TOTAL Territorial and Political Debts Abroad, brought forward		£ 30,919,620
TERRITORIAL AND POLITICAL DEBTS AT HOME ON 1st MAY 1814.		
Bills of Exchange unpaid from India, drawn in liquidation of Principal and Interest of Indian Debts, &c., comprising all Bills drawn up to the close of the Indian year of account 1813-14		
		£1,396,914
The Public, for a Loan in 1812, at £5. 5s. 7½d. per cent. per annum, deducting the amount redeemed		
		2,272,623
Interest on the above Loan		
		21,500
Warrants passed the Court unpaid		
		9,000
		<hr/> 3,700,037

TOTAL Territorial and Political Debts, Abroad and at Home £. 34,619,657

COMMERCIAL DEBTS ABROAD, ON 1st MAY 1814.

Bengal	S.Rs. 12,35,475 ..	C.Rs. 14,33,151 =	£143,315
Fort St. George .. .. .	.. .. .	M.Rs. —	—
Bombay .. .. .	.. .. .	B.Rs. 3,88,502 =	43,706
			<hr/> £187,021
China .. .. .	.. .. .	Tales 328,815 =	109,605
Commercial Debts Abroad			<hr/> £296,626

Carried forward £296,626 £34,619,657

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX.
No. 19.
continued.

1st May 1814, both in *India* and in *England*—continued.

CR.

TOTAL Territorial and Political Credits Abroad, brought forward £ 15,212,135

TERRITORIAL AND POLITICAL CREDITS AT HOME AND AFLOAT ON 1st MAY 1814:

What due from His Majesty's Government for Stores and Supplies, Expeditions, &c. old Account	£960,000	
Ditto, on account of recent Expeditions, taking the Expenditure, both in India and England, to 1st May 1814, including Interest to that date	2,218,215	£
Cargoes afloat outward of Territorial Stores consigned to Prince of Wales' Island		3,178,215
Treasure afloat homeward, consignment from Madras, per Stirling Castle		31,244
*What the Company paid for their Dead Stock in India		280,000
		400,000

3,889,459

* *Memorandum*.—The Amount of Dead Stock in India for which Credit is above taken as a Territorial Asset, was created by an Expenditure incurred long before the commencement of the Company's Territorial Administration in India. Such Expenditure, therefore, must necessarily have been wholly defrayed from Commercial Funds, and the Credit given to Territory, for the Property thence resulting has reference only to its use and occupation (for the greater part) for Territorial purposes.

TOTAL Territorial and Political Credits Abroad and at Home 19,101,594

COMMERCIAL CREDITS ABROAD, 1st MAY 1814:

Cash in the Commercial Departments, 1st May 1814:

Bengal	S.Rs. 8,04,250 ..	C.Rs. 9,32,930 =	93,293
Fort St. George		Pags. 1,37,925	55,170
Bombay		B.Rs. 68,430	7,698

156,161

China	Tales 283,310 ..	£94,437
Cape of Good Hope	R.D. 85,802 a' 4/ and } 84 per cent. premium }	9,326

103,763

Goods and Merchandize in the Export Warehouses at the Factories, &c. 1st May 1814:

Bengal	S.Rs. 46,82,649 ..	C.Rs. 54,31,873 =	£543,187
Fort St. George		Pags. 10,98,058	439,223
Bombay		B.Rs. 14,93,985	168,073

1,150,483

China	Tales 498,465	166,155
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1,316,638

Goods and Merchandize in the Import Warehouses, 1st May 1814:

Bengal	S.Rs. 63,22,903 ..	C.Rs. 73,34,567 =	£733,457
Fort St. George		Pags. 8,01,497	320,599
Bombay		B.Rs. 16,63,526	187,146

1,241,202

China	Tales 19,631	£6,544
Cape of Good Hope	R. D. 434,517	47,230

53,774

1,294,976

Commercial Credits Abroad, carried forward 2,871,538

TOTAL Territorial and Political Credits Abroad and at Home, carried forward — £. 19,101,594

Stock
per Computation
of the East-India
Company on
1st May 1814.

APPENDIX,
No. 17.
continued.

Dr.

No. 17.—Stock per COMPUTATION of the East-India Company on

Stock
per Computation
of the East-India
Company on
1st May 1814.

		£
Total Territorial and Political Debts Abroad and at Home, brought forward ..	34,619,657	
Commercial Debts Abroad, brought forward ..	£296,626	
COMMERCIAL DEBTS AT HOME, ON 1st MAY 1814:		
Bills of Exchange unpaid from China, comprising all Bills drawn to the close of the China season, 1813-14	£221,353	
Customs on Goods sold and unsold	124,007	
Bank for a Loan on Mortgage of the Annuities	700,000	
Interest on Loans from the Bank	15,300	
Freight and Demorage	67,500	
Supracargoes' Commission	55,668	
Proprietors of Private Trade, on all Goods sold	574,000	
Almshouses at Poplar	66,289	
Owing for Export Goods	474,344	
Warehouse and other contingent Funds	27,588	
Warrants unpaid	50,000	
Teas returned by the buyers and resold	971	
Dividends on Stock	56,996	
Interest on Bonds	68,555	
	2,502,571	
TOTAL Commercial Debts Abroad and at Home	2,799,197	
	37,418,854	
Add, the Amount of the Company's Home Bond Debt, including Amount advanced on Bonds deposited with the Bank	4,601,892	
	£42,020,746	

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 17.
continued.

1st May 1814, both in *India* and in *England*—continued.

TOTAL Territorial and Political Credits Abroad and at Home, brought forward		£.	19,101,594
Commercial Credits Abroad, brought forward	.. ..	£2,871,538	
Debts owing to the Company, including Advances for the Investment, on 1st May 1814:			
Bengal	S.Rs. 52,23,382 .. C.R. 60,59,123 =	£605,912	
Fort St. George	.. .. Pags. 4,36,215	174,486	
Bombay .. ..	.. .. B.R. 7,67,666	86,362	
China	Tales 1,792,593 =	£597,531	866,760
Cape of Good Hope	R.D. 463,666 a' 4/ }	50,399	
	and 84 per cent. prem. }		647,930
			1,514,690
			4,386,228

COMMERCIAL CREDITS AT HOME AND AFLOAT, ON 1st MAY 1814:

Due from the Public to the Company, East-India Annuities engrafted on the 3 per cent. Reduced, per Act 33 Geo. 3, c. 47	£1,207,560
Cash, its Balance on 1st May 1814	695,860
The Amount of Goods sold, not paid for	2,844,522
The Honourable Board of Ordnance, for Saltpetre	77,969
The value of Goods in England unsold	4,521,552
Cargoes outward, afloat	1,493,162
Ditto homeward, afloat	3,674,517
Balance due on Commercial Consignments to Batavia	161,146
Amount of Goods for Export, in hand or in course of preparation	533,308
Imprest and War Allowances paid Owners of Ships not arrived in England	707,797
Value of Ships, Sloops, and Vessels, exclusive of those stationed abroad	84,650
Due from Government on account of Hemp, including as well the Advances in India as in England, and with the Interest to 1st May 1814	528,825
The value of the East-India House and Warehouses	1,138,000
Due from sundry Persons returned from India and in India, to be repaid in England	12,839
	17,681,707

TOTAL Commercial Credits Abroad and Home 22,067,935

BALANCE Deficient . . . £41,169,529
851,217

£42,020,746

Memorandum.—In the above Statement the Amount of outstanding Home Bond Debt has not been placed to the separate Account either of Territory or of Commerce; but according to a letter from the Court of Directors to the Board of Commissioners, under date the 10th March 1832, this Debt is held by the Court to be Territorial.

APPENDIX,

No. 17.

continued.

Stock
per Computation
of the East-India
Company on
1st May 1824.

Dr.

No. 17.—Stock per Computation of the East-India Company on

	£.
Total Territorial Debts Abroad and at Home	34,619,657
Ditto .. Credits .. ditto ..	19,101,594
Balance deficient in the Territorial and Political Branch	£15,518,063
Total Commercial Debts Abroad and at Home	£2,799,197
Ditto .. Credits .. ditto ..	22,067,935
Balance in favour in the Commercial Branch	19,268,738
Balance in favour	3,750,675
Deduct the Amount of the Company's Home Bond Debt (as above)	4,601,892
NET BALANCE deficient, deducting the Home Bond Debt	£851,217

East-India House,
22d March 1832.

CH.

1st May 1814, both in India and in England—continued.

Stock
per Computation
of the East-India
Company on
1st May 1814.

In this Account the article of DEAD STOCK is valued at £400,000, which includes Buildings and Fortifications, Plate, Household Furniture, Plantations, Farms, Sloops, Vessels, Stores, and other articles of Dead Stock, according to Lord Godolphin's Award in 1702; whereas the whole of the Sums of Money expended in Buildings and Fortifications, by the latest advices from the Company's several Settlements, for the acquisition and maintenance of their Possessions, and the nearest estimated value of other articles of Dead Stock, is as follows:

	BUILDINGS and FORTIFICATIONS.		Plate, Household Furniture, Plantations, Farms, Sloops, Vessels, Stores, &c.		TOTAL.
	Political.	Commercial.	Political.	Commercial.	
	£.	£.	£.	£.	£.
Bengal	5,304,607	325,540	1,735,105	35,449	7,400,701
Madras	1,893,204	38,015	466,112	8,594	2,405,925
Bombay	1,455,387	5,594	293,527	53,979	1,808,487
Bencoolen	246,472	—	69,855	—	316,327
St. Helena	44,350	—	98,917	—	143,267
Fort Cornwallis, including under the head of Political the amount de- scribed in the Indian Statements Commercial	113,059	—	19,061	—	132,120
Malacca	3,551	—	518	—	4,069
£	9,060,630	369,149	2,683,095	98,022	12,210,896

(Errors excepted)

(Signed) T. S. CABELL,
Dep. Acc. Gen.

Stock
per Computation
of the East-India
Company on
1st May 1829.

STOCK per COMPUTATION of the East-India Company, on 1st May 1829, both in *India* and
Bombay Rupee, 2s. 3 $\frac{1}{4}$ d. the Madras Rupee (or at 3 $\frac{1}{2}$ Madras Rupees for a Pagoda

Dr.

TERRITORIAL AND POLITICAL DEBTS ABROAD:

India Debt bearing Interest, on 1st May 1829:

BENGAL:

Loans at 6 per cent.	S.Rs.	8,10,18,581		
Ditto .. 5 ditto		21,15,65,462		
Ditto .. 4 ditto		21,89,567		
Her late Highness the Bhow Begum's Stipend Fund		55,98,435		
Treasury Notes		25,45,280		
Other Debts and Deposits bearing Interest		44,56,711		
			C. Rs.	£.
	S.Rs.	30,73,74,036	=	35,65,53,882 a' 2/ 35,655,388

FORT ST. GEORGE:

		M. Rs.		
Loans at 8 per cent.		1,54,000		
Ditto .. 6 ditto		1,04,631		
Other Debts and Deposits bearing Interest, including Carnatic Fund		2,73,46,286		
	M. Rs.	2,76,04,917	a' 2/3 $\frac{1}{4}$	3,154,848

BOMBAY:

		R. Rs.		
Debts and Deposits bearing Interest at 8 per cent.		19,01,151		
Ditto ditto .. 6 ditto		20,35,431		
Ditto ditto .. 4 ditto		10,26,004		
			B. Rs.	
			49,62,586	a' 2/3 558,291

PRINCE OF WALES' ISLAND, SINGAPORE, AND MALACCA:

Debts and Deposits bearing Interest	S.Rs.	80,632 a' 2/ p' C.R.	9,353
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Total Territorial Debts in India on 1st May 1829, bearing Interest £39,377,880

Debts in India not bearing Interest, on 1st May 1829:

Bengal, including Arrears of Interest and Allowances,		£	
S.Rs. 8,29,33,116	C.Rs.	9,62,02,414	= 9,620,241
Fort St. George .. ditto	M. Rs.	1,01,92,150	1,164,817
Bombay ditto	B. Rs.	47,73,999	537,075
P. W. Island, Singapore, and Malacca ditto	S.Rs.	1,36,221	15,802

£11,337,935

Deduct, the Amount paid in England for Off-reckonings on Furlough and Retirement, beyond the Amount adjusted in the India Books		676,817
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Total Territorial Debts in India on 1st May 1829, not bearing Interest 10,661,118

TOTAL Territorial and Political Debts Abroad, carried forward £50,038,998

—No. 18.

in *England*; the Indian Stock Accounts calculated at the Rates of 2s. the Current Rupee, 2s. 3d. the of 8s.), and 6s. 8d. for the China Tale (exclusive of the COMPANY'S CAPITAL STOCK.)

CR.

Stock
per Computation
of East-India
Company, on
1st May 1829.

TERRITORIAL AND POLITICAL CREDITS ABROAD.

Cash and Bills receivable in the several Departments, on 1st May 1829:

		£.
Bengal	S.Rs. 2,71,30,853 ..	C.Rs. 3,14,71,789 = 3,147,179
Fort St. George .. .. .	.. .. .	M.Rs. 2,10,27,915 2,403,190
Bombay .. .. .	.. .. .	B.Rs. 1,56,91,884 1,765,387
Prince of Wales' Island, Singapore, and Malacca	S.Rs. 2,47,490	28,709
		<u>£ 7,344,415</u>
St. Helena .. .. .	.. .. .	22,881
		<u>7,367,296</u>

Advances made in England to several Public Institutions repayable in India, not realized in India at the close of the Official Year 1828-29 87,429

Stores in the several Departments on 1st May 1829:

Bengal	S.Rs. 2,66,82,180 ..	C.Rs. 3,09,51,329 = 3,095,133
Fort St. George .. .. .	.. .. .	M.Rs. 1,94,41,988 2,221,941
Bombay .. .. .	.. .. .	B.Rs. 1,21,24,919 1,364,054
Prince of Wales' Island, Singapore, and Malacca	S.Rs. 8,07,088	93,622
		<u>£ 6,774,750</u>
St. Helena .. .. .	.. .. .	147,467
		<u>6,922,217</u>

Debts owing to the Company, including Arrears of Revenue, on 1st May 1829:

Bengal	S.Rs. 4,80,06,132 ..	C.Rs. 5,56,87,113 = 5,568,711
Fort St. George .. .. .	.. .. .	M.Rs. 1,94,43,435 2,222,107
Bombay .. .. .	.. .. .	B.Rs. 82,35,747 926,521
Prince of Wales' Island, Singapore, and Malacca	S.Rs. 2,25,282	26,133
		<u>£ 8,743,472</u>
St. Helena .. .. .	.. .. .	4,592
		<u>8,748,064</u>

Amount of Securities purchased by the Commissioners for the reduction of the Company's Debts in India, included in the Amount of Debt, per Contra S.Rs. 2,39,96,763 2,783,624

TOTAL Territorial and Political Credits Abroad, carried forward £25,908,630

APPENDIX,
No. 18.
continued.

Dr.

No. 18.—Stock per Computation of the East-India Company

Stock
per Computation
of the East-India
Company on
1st May 1829.

TOTAL Territorial and Political Debts Abroad, brought forward	£.	50,038,998
TERRITORIAL AND POLITICAL DEBTS AT HOME, ON 1st MAY 1829.		
Bills of Exchange unpaid from India and St. Helena, drawn in liquidation of Principal and Interest of Indian Debt, &c.; comprising all Bills drawn up to the close of the Indian Year of Account, 1828-29	£.	1,152,966
Warrants passed the Court unpaid		78,646
Owing for Territorial Stores provided for Exportation		54,711
Unclaimed Prize Money, applicable to Lord Clive's Fund (Act 1 and 2 Geo. IV), bearing Interest at 5 per-cent.		68,287
The Commercial Branch for Territorial and Political Payments made in England, from 1st May 1814 to 1st May 1829 (including Interest)		4,631,006
His Majesty's Government; balance due on account of Pay-office and all other demands in the Territorial Department, taking the Receipt and Expenditure on account of His Majesty's Government both in India and in England, to 1st May 1829		630,605
		6,617,121
TOTAL Territorial and Political Debts Abroad and at Home	£	56,656,119

COMMERCIAL DEBTS ABROAD, ON 1st MAY 1829.

Bengal, including Arrears	S.Rs. 12,64,500	C.Rs. 14,66,820	=	£.	146,682
Fort St. George, ditto		M.Rs. 4,126			471
Bombay .. ditto		B.Rs. 72,721			8,181
					155,334
China, (23d February 1829)		Tales 592			197
Bills payable drawn from Canton on Bengal, omitted to be stated as a Debt upon the Bengal Quick Stocks		S.Rs. 6,77,987		C.Rs. 78,646	
Commercial Debts Abroad				£	234,177

Carried forward £ 234,177 56,656,119

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 18.
continued.

on 1st May, 1829, both in India and in England—continued.

CR.

Stock
per Computation
of the East-India
Company, on
1st May 1829.

TOTAL Territorial and Political Credits Abroad, brought forward £. 25,908,630

TERRITORIAL AND POLITICAL CREDITS AT HOME AND AFLOAT OUTWARD, ON 1st MAY 1829.

	£.
Cargoes of Territorial Stores afloat outward, on 1st May 1829	359,598
Amount of Territorial Exports in hand, or in course of preparation, on 1st May 1829	113,958
What owing from sundry persons for Advances, repayable in England	26,149
Bills of Exchange drawn on His Majesty's Government for Supplies furnished in India, unpaid 1st May 1829	80,229
Value of Carnatic Stock belonging to the Company	34,037
Value of the East-India College at Haileybury and of the Military Seminary at Addiscombe	177,220
Due from His Majesty's Government for an Advance made at the Cape of Good Hope, given credit for to the Commercial Branch on being transferred for Adjustment in the General Government Account	18,203
Balances in hands of Officers of the Home, &c. of Sums advanced to pay Political Charges	3,670
What the Company paid for their Dead Stock in India	*400,000
	1,213,064

* The Amount of Dead Stock in India for which Credit is above taken as a Territorial Asset, was created by an Expenditure incurred long before the commencement of the Company's Territorial Administration in India, such Expenditure, therefore, must necessarily have been wholly defrayed from Commercial Funds, and the Credit given to the Territory for the Property thence resulting, has reference only to its use and occupation (for the greater part) for Territorial purposes.

TOTAL Territorial and Political Credits Abroad and at Home £ 27,121,694

COMMERCIAL CREDITS ABROAD, ON 1st MAY 1829.

Cash in the Commercial Department, 1st May 1829.

	S.Rs.	C.Rs.	£.
Bengal	24,12,942	27,99,013	= 279,901
Fort St. George		M.Rs. 1,94,570	22,237
Bombay		B.Rs. 1,48,728	16,732
			318,870
China (23 February 1829)	Tales 55,036		£ 18,345
Cape of Good Hope			2,799
			21,144
			340,014

Goods and Merchandize in the Import Warehouses, 1st May 1829:

	C.Rs.	C.Rs.	£.
Bengal	2,18,702	2,53,694	= 25,369
Fort St. George		M.Rs. 79,368	9,071
Bombay		B.Rs. 2,28,250	25,678
			60,118
China (23 Feb. 1829), Tales 6,595			£ 2,198
Cape of Good Hope			57,161
			59,359
			119,477

Commercial Credits Abroad, carried forward £ 4,59,491

TOTAL Territorial and Political Credits, Abroad and at Home, carried forward £ 27,121,694

Dr.

No. 18.—Stock per COMPUTATION of the East-India Company

Stock
per Computation
of the East-India
Company on
1st May 1829.

		£.
TOTAL Territorial and Political Debts Abroad and at Home, brought forward		56,656,119
Commercial Debts Abroad, brought forward	£234,177	

* The Balances on account of Sunn Hemp provided for His Majesty's Government, which have been continued in the Quick Stocks, are deducted in the above Account; these items having been settled in account with His Majesty's Government in England, under the heads of

	S.Rs.
Goods in the Export Warehouse at Bengal ..	3,04,893
Debts owing, including Advances at ditto ..	1,75,492
	<hr/> S.Rs 4,80,385

Carried forward	£. 234,177	56,656,119
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II.—FINANCE AND ACCOUNTS.—TRADE.

305

II.
APPENDIX,
No. 18.
continued.

on 1st May 1829, both in *India* and in *England*—*continued.*

CR.

TOTAL Territorial and Political Credits, Abroad and at Home, brought forward				£.	27,121,694
Commercial Credits Abroad, brought forward				£.	459,491
Goods and Merchandize in the Export Warehouses, 1st May 1829.					
* Bengal ..	S.Rs. 60,27,992	..	C.Rs. 69,92,472	=	£699,247
Fort St. George ..	.. ..	..	M.Rs. 18,00,923		205,820
Bombay ..	.. ..	..	B.Rs. 1,30,863		14,722

China (23 Feb. 1829)				Tales	1,105,704
					919,789
					368,568
					1,288,357

Debts owing to the Company, including Advances for Investment, on 1st May 1829.					
* Bengal ..	S.Rs. 90,45,788	..	C.Rs. 1,04,93,114	=	£1,049,311
Fort St. George ..	.. ..	..	M.Rs. 7,58,064		86,636
Bombay ..	.. ..	..	B.Rs. 9,68,176		108,920

China (23 Feb. 1829) ..				Tales	132,712
Cape of Good Hope ..					£44,237
					3,508
					£1,244,867
					47,745
					1,292,612

Advances on account of Investment, &c. at Surat and Malabar, omitted in Bombay Quick Stocks,				B.Rs.	3,07,162
					34,556

Amount of Property in the North American Colonies, on 1st May 1829, and Afloat from China.

CANADA :				£.	
Cash ..			Halifax currency		213
Unsold Goods			— ..		184,388
					£184,601
at 4/1½ sterling for a currency dollar of 5/				£. sterling	152,296

HALIFAX :				£.	
Cash ..	.. ..	..	Halifax currency		4,214
Unsold Goods ..	.. ..	..	.. ..		66,471
Debts ..	.. ..	..	.. ..		2,586
					£73,271

at 4/6 for a currency dollar of 5/ and 12 per cent. premium				£. sterling	58,880
Add Cargoes Afloat, between China and Halifax, on 1st May 1829, Tales 277,666 at 6/8					92,555

151,435	
303,731	
£3,378,747	

Commercial Credits Abroad, carried forward ..

Carried forward
II. R R

Stock
per Computation
of the East-India
Company
on 1st May 1829.

£27,121,694

II.
APPENDIX,
No. 18.
continued.

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APPENDIX TO REPORT FROM SELECT COMMITTEE.

Dr.

No. 18.—Stock per COMPUTATION of the East-India Company

Stock
per Computation
of the East-India
Company
on 1st May 1829.

TOTAL Territorial and Political Debts Abroad and at Home, brought forward		£.	56,656,119
Commercial Debts Abroad, brought forward		£234,177	
COMMERCIAL DEBTS AT HOME ON 1st MAY 1829:			
Bills of Exchange unpaid from China, comprising all Bills drawn to the close of the China Season, 1828-29	£.	140,747	
Customs		2,013	
Freight and demorage		240,500	
Supracargoes' Commission upon all Goods sold and unsold		60,890	
Proprietors of Private Trade upon all Goods sold		370,067	
Almshouses at Poplar (Poplar Fund) bearing Interest at 5 per cent. per annum		245,342	
Unclaimed Prize Money applicable to ditto (Act 1 and 2 Geo. IV.) ditto ditto		36,670	
Ditto, of which the appropriation has not yet been ascertained ..		43	
Warrants passed the Court unpaid		44,192	
What owing for Teas returned by the buyers and resold		971	
Dividends on Stock		48,407	
Interest on Bonds		30,126	
Owing for Export Goods		62,992	
Amount owing to the Fee Funds and Widows' Funds, the latter bearing Interest at 5 per cent.		6,504	
Amount due to the Trustees of the Deccan Booty, on Consignments of Bullion from the Prize Funds in India		10,762	
		1,300,226	
TOTAL Commercial Debts Abroad and at Home		1,534,403	
Add,			
The Amount of the Company's Home-Bond Debt, bearing Interest		3,780,475	
Ditto not bearing Interest		15,417	
		3,795,892	
		£61,986,414	

II.—FINANCE AND ACCOUNTS.—TRADE.

on 1st May 1829, both in England and in India—*continued.*

307

CR.

II.
APPENDIX,
No. 18.
continued.

TOTAL Territorial and Political Credits, Abroad and at Home, brought forward

Commercial Credits Abroad, brought forward £3,378,747

COMMERCIAL CREDITS AT HOME AND AFLOAT,
ON 1st MAY 1829.

£.
27,141,694

Stock
per Computation
of the East-India
Company
on 1st May 1829.

What due from the Public to the Company, East-India Annuities engrafted on the 3 per cents. reduced, per Act 33 Geo. III., cap. 47	£.
Cash, its balance on 1st May 1829	1,207,560
Amount of Goods sold not paid for	1,081,563
Value of Goods in England unsold	891,616
Export Goods on hand, and in course of preparation	5,597,959
Cargoes afloat outward	172,602
Cargoes afloat homeward	522,408
Remittances from British North American Colonies, <i>in transitu</i>	2,813,252
Imprest paid Owners of Ships not arrived in England	10,725
Value of Ships, Sloops, and Vessels, exclusive of those stationed abroad	92,957
Value of the East-India House and Warehouses	173,199
What owing from sundry persons for advances repayable in England	1,294,768
Balances in hands of officers of the house and warehouse-keepers, of sums advanced to pay commercial charges	6,333
Stock in the Public Funds, standing in the Company's name, valued at the market prices on 1st May 1829	48
Territorial Branch for Territorial and Political Payments made in England between 1st May 1814 and 1st May 1829 (including interest)	760,942
	4,631,906

19,257,838

TOTAL Commercial Credits Abroad and at Home 22,636,585

BALANCE Deficient £49,758,279

12,228,135

£61,986,414

• The Balance due to the Commercial Branch is subject to adjustment, with reference to the amount with which the Territorial Branch is chargeable in respect to the loss upon Consignments of Merchandize, made with a view to meet the demands upon the Home Treasury for Bills of Exchange drawn for Interest of India Debt, in conformity with the Plan of 1814, for the arrangement of the Home Accounts.

In the period from 1st May 1814 to 1st May 1829, there has also been advanced or set apart from the Surplus Commercial Profits in England, the sum of £4,923,021 towards the liquidation of Indian Territorial Debt, which being a payment under the fourth head of Appropriation of the 57th section of the 53d Geo. III., is not held to constitute a Claim upon the Territorial Department for repayment, upon the principle observed in respect to other Political Advances.

In the above Statement, the Amount of the Outstanding Home-Bond Debt has not been placed in the separate account, either of Territory or of Commerce: but according to a Letter from the Court of Directors to the Board of Commissioners, under date the 10th March 1832, this Debt is held by the Court to be Territorial.

II.

308 APPENDIX TO REPORT FROM SELECT COMMITTEE.

APPENDIX,
No. 18.
continued.

Dr.

No. 18.—Stock per COMPUTATION of the East-India Company

Stock per Computation of the East-India Company on 1st May 1829.			£.
Total Territorial and Political Debts Abroad and at Home.	..	..	56,656,119
Ditto Credits ditto .. ..	..	..	27,121,694
Balance deficient in the Territorial and Political Branch			£ 29,534,425
Total Commercial Debts Abroad and at Home .. ..	..	..	1,534,403
Ditto Credits ditto .. ..	..	..	22,636,585
Balance in favour, in the Commercial Branch			21,102,182
Balance deficient			8,432,243
Add, the Amount of the Company's Home-Bond Debt, as above ..			3,795,892
TOTAL BALANCE deficient, including the Home-Bond Debt			£12,228,135

East-India House,
29th August 1832.

on 1st May 1829, both in India and in England—continued.

Cr.

In the above Account the article of DEAD STOCK is valued at £400,000, which includes Buildings and Fortifications, Plate, Household Furniture, Plantations, Farms, Sloops, Vessels, Stores, and other articles of Dead Stock, according to Lord Godolphin's Award in the Year 1702; whereas the whole of Sums of Money expended in Buildings and Fortifications by the latest advices from the Company's several settlements, for the acquisition and maintenance of their Possessions, and the nearest estimated value of other articles of Dead Stock, is as follows:

Stock
per Computation
of the East-India
Company
on 1st May 1829.

	BUILDINGS and FORTIFICATIONS.		Plate, Household Furniture, Plantations, Farms, Sloops, Vessels, Stores, &c.		TOTAL.
	Political.	Commercial.	Political.	Commercial.	
	£.	£.	£.	£.	£.
Bengal, 30th April 1829 ..	6,148,977	380,266	4,016,150	22,569	10,557,962
Madras	2,102,045	39,592	440,378	20,287	2,602,302
Bombay	1,778,254	91,818	425,436	1,674	2,297,182
St. Helena	122,612	—	18,933	—	141,545
Prince of Wales' Island ..	169,774	—	62,465	—	232,239
Singapore	15,583	—	3,040	—	18,623
Malacca	1,696	—	2,086	—	3,782
China, 23d February 1829 ..	—	3,883	—	6,239	10,122
	£10,338,941	515,559	4,968,488	50,769	15,873,757

(Errors excepted)

THOS. S. CABELL,
Acc. Gen.

CORRESPONDENCE, &c. relating to the APPROPRIATION of the SURPLUS
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— from Peter Auber, Esq. to Thomas H. Villiers, Esq.; 1 December 1831	ibid.

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1.—Account of Profit and Loss on all Goods sold by the East-India Company in the Year 1814-15, distinguishing India and China, together with all other Commercial Profits accrued in England in the same period; also showing the Surplus remaining, after providing for payment of the Dividends on the Capital Stock, and the Interest on the Home-Bond Debt	374
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India Board, Westminster,
16 March 1832.

CORRESPONDENCE.

Appropriation of
the Surplus Profits
of the East-India
Company.

LETTER from THOMAS P. COURTENAY, Esq. to JAMES COBB, Esq.;
dated India Board, 7th January 1818.

Sir :

THE Commissioners for the Affairs of India, having taken into their consideration the Act of the 53d of the King, c. 155, with reference to the appropriations of the net proceeds of the sales of goods, and all commercial profits, &c. in Great Britain, have directed me to request that you will move the Court of Directors that information may be furnished to the Board, whether any measures have been adopted or are in contemplation, to carry into effect the appropriation prescribed under the 4th head in the 57th section of the said Act.

I am, &c.

(Signed)

THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to T. P. COURTENAY, Esq.;
dated East-India House, 31st January 1818.

Sir :

YOUR letter of the 7th instant, addressed to Mr. Cobb, referring to the subject of the appropriations of net proceeds, &c. contained in the Act of the 53d of the King, and requesting that information be furnished the Board of Commissioners for the Affairs of India, whether any measures have been adopted, or are in contemplation, to carry into effect the appropriation prescribed under the 4th head of the 57th section of the Act, has been duly submitted to the Court of Directors.

I have the Court's commands to inform you, that by certain accounts which I am directed to transmit to you* for the information of the Board of Commissioners, it will be apparent to the Board that the Court deem the surplus applicable to the appropriation under the 4th head of the 57th section to have amounted, in the years 1814-15, 1815-16, and 1816-17, to £1,979,032

From this aggregate surplus, the Court have appropriated in the same period £718,248 in discharge of Indian debt, and £628,300 in reduction of the home-bond debt, by bonds paid off or paid in for goods bought at the sales; the total sum appropriated being £1,346,548; for which appropriations the Court of Directors have to request the approbation of the Board of Commissioners.

The Board will perceive that the sum of £632,484 of the aggregate surplus still remains unappropriated.

The Court of Directors, however, have it not in contemplation at present to adopt measures for a further appropriation; they deem it inexpedient to do so for many reasons, principally because the constitution of the Company's home financial operations induces at all times the necessity of maintaining a large and available balance of cash in the Treasury.

The uncertainty of the amount of the drafts from India on account of the interest on Indian debt will alone evidence this necessity; but the Court have now an additional reason for so doing, with a view to provide for the payment of such part of the principal of the home-bond debt as may be demanded by the holders after the 31st March next, in consequence of the notice issued for the reduction of its interest; and although, from the present price of these securities in the money-market, the Court do not apprehend that

that demands for the payment of principal will to any magnitude be made upon the Company, yet the Court deem it prudent to be prepared for any contingency.

The Board will necessarily observe, in the accounts herewith transmitted, a charge for a premium of insurance at a certain per-centage, to cover losses by sea.

The Court have directed the introduction of this charge for the purpose of framing the Company's accounts upon the correct principle of mercantile transactions, and of creating, by an aggregate of premiums, a fund to provide against losses of extreme magnitude, to the end that these losses should not operate in any one year in suspension or diminution of the dividend to the proprietors.

It may be said that the profit of the Company's insurance account is as much within the purview of the Act as any other commercial profit; but the Court of Directors are persuaded it can by no means be held to follow, that the total amount of risks annually terminated ought to be considered in the light of available profit, while other risks of great account are undecided. The rate of premium is formed not singly in reference to the operations of one or two years, but to an average of years. This desire of the Court of Directors to create an insurance fund is not new, or for the first time brought to the notice of the Board; but the proposal is now renewed, with some modifications, which the Court trust will induce a reconsideration of the subject, and remove the objections formerly urged against it.

The Court of Directors therefore propose to charge a premium of insurance upon the commercial exports, imports, and shipping of the Company; that the amount of these premiums be passed to the credit of an account, entitled "General Sea Insurance Account," and all losses to its debit; that the amount of premiums beyond losses, which on 1st May 1817 amounted to £332,776, be allowed to accumulate until a fund be created to the amount of £500,000; that all accumulation beyond this sum of £500,000 be carried to the credit of profit and loss, and thus form a part of the sum to be appropriated under the Act of the 53d. If losses occur so as to reduce the balance below £500,000, the application of premiums to profit and loss to be suspended until the balance shall again exceed that amount.

The Board will perceive that the intention of this arrangement is to afford an additional security for the dividend, but at the same time without appropriating the profit or the excess of the insurance fund to other than its legitimate object. The application of the surplus profit to the purposes of the 4th head of the 57th clause is not defeated, but merely delayed.

The object in view might be obtained were the Company to effect insurances at the offices in London, or at Lloyd's Coffee-house; and the premiums so expended would constitute a portion of the Company's commercial outgoings; but in this case, the profit of the insurance would not rest with the Company, and the appropriations under the 4th head of the 57th section of the Act would be permanently affected.

The advantage of the Court's proposal is therefore so clearly manifest, that the Court rely with great confidence upon the sanction of the Board of Commissioners for its being immediately carried into effect.

I have the honour to be, &c.

(Signed) J. DART, Assistant Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JAMES COBB, Esq.;
dated India Board, 17th February 1818.

Sir:

I HAVE to acknowledge the receipt of the letter from Mr. Dart, of the 31st ult., with its enclosures, relating to the appropriation of the surplus profits of the trade of the East-

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APPENDIX,
No. 19.
continued.

Appropriation of
the Surplus Profits
of the East-India
Company.

India Company in England, from 1st May 1814 to 30th April 1817. Having brought the same under the consideration of the Commissioners for the Affairs of India, I am instructed to request that you will signify to the Court of Directors, that previously to entering into the matter of your letter, the Board conceive it necessary to be furnished with further information on the following points :

1st. The deduction from the profit of 4 per cent. on the prime cost of the investment, as an insurance to cover losses by sea. The Board, in considering the proposal of the Court on this point, as communicated in your letter, have necessarily had reference to the plan of arrangement for keeping the books of account in England, as approved by them, and transmitted with my letter of 30th June 1814, in which the charge is objected to ; also to my letter of 24th February 1815, expressing the opinion of the Board, that insurance could not be legally introduced in the manner proposed by the Court, in the Circular Commercial Draft, No. 82 ; which draft was therefore disapproved. Information is requested whether the question as to the legality of the institution of an insurance fund in the manner proposed, has been submitted for the opinion of the law officers of the Company ?

2d. The interest on the balance due from the territorial branch at the close of the years 1814-15 and 1815-16, not invested for consignment to England, conformably to the provisions of the Act of the 53 Geo. III. The principle of this charge has not yet been submitted to the Board. The Board desire that an account may be forthwith prepared, exhibiting in detail the manner in which the alleged balance in each year was produced, and the grounds upon which interest thereon is proposed to be charged by the commercial to the territorial department.

3d. A specification of the particulars of the sums stated to have been appropriated to the discharge of the Indian debt in the years 1814-15, 1815-16, and 1816-17, so far as relates to the description of loans thus liquidated.

4th. A specification of the sums stated to have been appropriated in reduction of the home-bond debt in the same years ; distinguishing the bonds paid off from the bonds paid in for goods ; stating likewise, whether such bonds, so paid off and paid in, have been cancelled, or are held re-issuable.

5th. A specification of the particulars of charges merchandize in the same years.

I am, &c.

(Signed) THOS. P. COURTENAY.

LETTER from THOMAS P. COURTENAY, Esq. to JAMES COBB, Esq. ;
dated India Board, 29th May 1818.

Sir :

I AM directed by the Commissioners for the Affairs of India to request that you will call the attention of the Court of Directors to my letter of 17th February last, requiring further information upon certain points connected with the appropriation of the surplus profits of the East-India Company in England, and that you will signify the desire of the Board that such information may be furnished forthwith, so far as practicable.

I am, &c.

(Signed) THOS. P. COURTENAY.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated East-India Board, 23d July 1818.

Sir :

I AM directed by the Commissioners for the Affairs of India to request that you will again call the attention of the Court of Directors to my letter to Mr. Cobb, of 17th Fe-

February, calling for explanations respecting the appropriation of the surplus profits of the trade of the East-India Company, and which call was repeated by the direction of the Board, in my letter of 29th May, and that you will acquaint the Court that the Board desire to be furnished with the information required therein without further delay.

I am, &c.

(Signed)

THOMAS P. COURTENAY.

LETTER from JAMES DART, Esq. to THOMAS P. COURTENAY, Esq.;
dated East-India House, 12th August 1818.

Sir:

Your letter of the 17th February last, addressed to the late Secretary, Mr. Cobb, requiring further information upon certain points relating to the appropriation of the surplus profits of the trade of the East-India Company in England, from the 1st May 1814 to the 30th April 1817, has been laid before the Court of Directors, and I am commanded to transmit the following observations in reply to the several points contained in that letter, and which will be adverted to in the order in which they have been propounded.

Information required by the Board.

Replies.

1st. The deduction from the profit of 4 per cent. on the prime cost of the investment, as an insurance to cover losses by sea: information is requested whether the question as to the legality of the institution of an Insurance Fund in the manner proposed, has been submitted for the opinion of the law officers of the Company.

By a reference to my letter of the 31st January last, addressed to you by order of the Court, for the information of the Board of Commissioners, it will be perceived that the object had in view by the Court of Directors, in the introduction into the accounts of the charge of insurance, was for the purpose of framing the Company's accounts upon the correct principles of mercantile transactions, and to create, by an aggregate

of premiums, a fund to provide against losses of extreme magnitude, to the end that these losses should not operate in any one year in suspension or diminution of the dividend to the proprietors.

Although the Court have not distinctly submitted the question as to the legality of the institution of an insurance fund for the opinion of the law officers of the Company, they have directed a case to be prepared, having reference to the several Charters and Acts of Parliament under which the Company were originally constituted, and their affairs from time to time revised and regulated; which case contains the following queries for the joint opinion of the Attorney and Solicitor-general, and Mr. Serjeant Bosanquet.

1st. "Whether the East-India Company are required to make an annual statement of profit and loss?"

2dly. "Whether the Company are bound to deal with, and treat as profit, the whole balance appearing in their favour in any one year, without making any deduction or reservation for contingent losses and adventures, or for such sums as may be likely to be wanted for territorial purposes?"

3dly. "Whether the Company are bound, after satisfying the three first appropriations in 53 Geo. III. c. 155, s. 57, annually to apply the whole apparent balance, without any deduction or reservation, in extinction of debt, under the 4th appropriation?"

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The Opinion of Counsel is as follows :

" We are of opinion that the East-India Company are not required to make an annual statement of profit and loss upon their commercial concerns, in the accounts which they render to Parliament; but that it is sufficient for them to state in those accounts the several particulars enumerated in the 33 Geo. III. c. 52, s. 16, under distinct heads, for the territorial, political, and commercial branches of their affairs, conformably to the directions of the 53 Geo. III. c. 155, s. 64.

" Although it may be necessary, for the purpose of enabling the Company to judge what sums may be applicable to the several appropriations directed by the 53 Geo. III. c. 155, that estimates of their profit and loss should be made every year, we think that such estimates are not to be considered as conclusive statements by the Company of the amount of their actual profit or loss; and that in such estimates they are not bound to treat as profit the whole cash balance appearing in their favour in any one year, without making reasonable deductions and reservations for contingent losses, as well as for such payments as they may be called upon to make for territorial purposes.

" We are consequently of opinion, that the Company are not bound, after satisfying the three first appropriations directed by the 53 Geo. III. c. 155, s. 57, annually to apply the whole apparent balance in extinction of debt under the fourth appropriation, without making such reasonable reductions and reservations as we have already mentioned."

It hence appears that the Company are not bound to treat as profit the whole cash balance appearing in their favour in any one year; nor after satisfying the three first appropriations of the 53d, are they bound annually to apply the whole apparent balance in extinction of debt under the fourth appropriation, without making reasonable deductions and reservations for contingent losses.

I am, therefore, directed to acquaint you, for the information of the Board of Commissioners, that this principle being admitted by the Board, it will be unnecessary at present to persevere in the mode detailed to you in my letter of the 31st January last, in respect to the insurance account, except so far as to introduce a charge for insurance into their accounts, for the purpose of exhibiting those accounts on a correct mercantile principle; but the profit apparent on the insurance account will be added to other annual profits, and together be subject to the appropriations of the Act of the 53d.

2dly. That an account may be forthwith prepared, exhibiting in detail the manner in which the alleged balance due from the territorial branch, at the close of the years 1814-15 and 1815-16, was produced, and the grounds upon which interest thereon is proposed to be charged by the commercial to the territorial department.

The accounts, exhibiting in detail the manner in which the balance due from the territorial branch is produced, are herewith transmitted (*No. 1); the grounds upon which interest is proposed to be charged by the commercial to the territorial department, are chiefly as follows:

The Act of the 53d directed a separation of the accounts of the East-India Company into

Information required by the Board.

Replies.

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into the two branches of territory and commerce; an exposition of this Act was transmitted to India, in a despatch from the public department dated 5th September 1813.

The 18th paragraph of this letter states, that, "We (the Court) cannot more distinctly explain our views of the sections of the Act which have now been brought under notice (*viz.* the 55th and 56th sections), than by observing, that although the management of the whole as one concern remains with us, it is requisite that the political branch should be considered as an affair of government, the commercial as that of a *mercantile transaction*, and by debiting and crediting in account the transactions between them in advances and supplies, as if they were absolutely distinct and separate concerns, so that accounts of receipt, expenditure, and balance, may be duly rendered by each respectively, in the way required by Parliament."

It will be observed, that in this despatch the commercial branch of the Company's affairs is directed to be considered in the light of a mercantile transaction; the Court apprehend that the charge for interest on any balance resulting from such transaction is in strict conformity with the mercantile principle; the Board itself has in effect recognized the application of this principle, in the approbation of certain paragraphs contained in a commercial despatch to Bombay, under date the 9th April 1817.

In that despatch, the Bombay Government was instructed as to the mode of stating the accounts respectively between the territorial and the commercial departments, the 7th paragraph of which is as follows:

"We also desire that the charge for interest" (interest contained in invoices for Europe) "be omitted, for although in the adjustment of payments between the commercial and political branches, the charge for interest will justly attach on the balance of those payments, yet this charge must be founded on a general balance of the disbursements respectively made at all the presidencies of India, as well as from our home treasury."

The Court are of opinion also, that the charge for interest, and the rate of that interest, may be upheld from another consideration.

By the 56th section of the 53d, it is provided, that a sum equal to the payments from the commercial funds at home, on account of territorial charges, should be annually applied in India to investment or remittance to England.

In the transactions of the years 1814-15 and 1815-16, the territory has not fulfilled these directions; a large balance is due to the commerce, and to the extent of that balance has the territorial branch been saved the necessity of borrowing money in India.

It must also be recollected, that the competency of the Indian governments to repay the advances made from the commercial branch, has been and may again be materially circumscribed by the disbursements of those governments on account of His Majesty's service. These disbursements carry interest, for which interest the territory obtains credit; and if the balance due to the commercial branch did not bear interest, that branch would suffer at a time when funds of a sufficient magnitude to liquidate its demand on the territory were running at an Indian interest in the public account.

This

APPENDIX,

No. 19.

continued.

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Information required by the Board.

Replies.

3dly. A specification of the particulars of the sums stated to have been appropriated to the discharge of Indian debt, in the years 1814-15, 1815-16, and 1816-17, as far as relates to the description of loans thus liquidated.

This account herewith transmitted (No. 2.*)

4thly. A specification of the sums stated to have been appropriated in reduction of the home-bonded debt in the same years, distinguishing the bonds paid off from the bonds paid in for goods, stating likewise whether such bonds, so paid off and paid in, have been cancelled or are held re-issuable.

The account specifying these particulars is transmitted (No. 3.†)

5thly. A specification of the particulars of charges merchandize in the same years.

See No. 4.‡

I have, &c.

(Signed) J. DART, Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board, 22d August 1818.

Sir:

HAVING laid before the Commissioners for the Affairs of India your letter of the 12th instant, furnishing information upon certain points of inquiry stated in my letter of the 17th February, I am directed to acquaint you, that although the Board defer communicating their sentiments upon several of the matters to which your letter and its enclosures relate, until they shall have given them full consideration, there is one statement to which they cannot forbear calling the earliest attention of the Court, because it appears to the Board to be manifestly inaccurate, and to require immediate correction.

The Paper, No. 3, which accompanied your letter, purports to be a "Specification of the sums appropriated in the years 1814-15, 1815-16 and 1816-17, to the reduction of the Home Bond Debt." It appears from this Paper, that of the sum of £628,300, stated to have been so applied, an amount of £100,000 only has been, in fact, applied to the reduction of debt; the remainder, consisting of bonds amounting to £295,000 paid in upon the Company's sales, and of bonds for £232,500 bought up by the Company; both which classes of bonds, amounting together to £528,300, are stated as "not cancelled," but "re-issuable" at the pleasure of the Court. So far as this sum of £528,300 is concerned, therefore, there is no permanent reduction of debt; nor can that amount be deducted from the amount of "surplus profits remaining to be appropriated," until those bonds shall actually have been cancelled, with the approbation of this Board.

With respect to the sum of £100,000 really applied to reduction of debt in the years 1814 and 1815, by cancelling bonds to that amount, the Board feel it their duty to observe, that by the statute, any reduction of bond debt at home (as well as of debt in the East-Indies) must be made "with the approbation of the Board of Commissioners." It can hardly be necessary to argue that this approbation must, for any useful purpose, be asked previously to the cancelling of the bonds.

The

Vide Appendix, 6.

† Vide Appendix, 7.

‡ Vide Appendix 8 to 10.

The Board do not mean to withhold their approbation in the present instance, but they trust that the like oversight will be avoided in future.

I am, &c.

(Signed)

THOS. P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq. ;
dated East-India House, 16th September 1818.

Sir :

I HAVE the honour to transmit to you the accompanying copy of a Resolution of a Secret Court, to forward to India the sum of £500,000 from the surplus commercial profits of the Company, to be applied to the reduction of the principal of the debt in that country, subject to the approbation of the Right Honourable the Board of Commissioners for the Affairs of India, agreeably to the 57th clause of the Act of the 53d Geo. III., c. 155.

I am commanded to request that you will have the goodness to submit the said Resolution for the approbation of the Board, upon the receipt of which, measures will be taken to carry the same into effect.

I have, &c.

(Signed)

J. DART, Secretary.

(Enclosure.)

AT a Secret Court of Directors, held on Wednesday, 16th September 1818 :

A Report from a Secret Joint Committee of Correspondence and Treasury, dated 11th instant, being read, and

The Court having had under consideration the present state of the finances of the Company, both at home and abroad, and having adverted to the financial letters from Beugal which were read in Court on the 9th instant, as also to a statement of the surplus commercial profits of the Company, which has been laid before the Right Honourable the Board of Commissioners for the Affairs of India,

Resolved unanimously, That the sum of £500,000 from the surplus commercial profits of the Company, be forthwith forwarded to India, to be applied to the reduction of the principal of the debt in that country, subject to the approbation of the Right Honourable the Board of Commissioners for the Affairs of India, under the provisions of the 57th clause of the Act 53d Geo. III., c. 155.

(Signed)

J. DART, Secretary.

LETTER from JOHN WRIGHT, Esq. to JOSEPH DART, Esq. ;
dated India Board, 18th September 1818.

Sir :

I HAVE received and laid before the Commissioners for the Affairs of India, your letter of the 16th instant, transmitting copy of a Resolution of a Secret Court, to forward to India the sum of £500,000 from the surplus commercial profits of the Company, to be applied to the reduction of the principal of the debt in that country, and I am directed by the Board to signify their approbation of the same.

I am further directed to enclose a copy of a letter from the Admiralty, and to state that if, for any reason, the Court should not be prepared to send by the Carron the sum which it appears the Carron is capable of conveying, it will be necessary for the Court to intimate the same to the Admiralty forthwith, in order that the ship may not be further detained.

I am, &c.

(Signed)

JOHN WRIGHT,
Assistant Secretary.

Finance Letter,
dated
4th April 1818,
Mr Sherers,
31st March 1818

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APPENDIX,
No. 19.
continued.

Appropriation of
the Surplus Profits
of the East-India
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LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.; dated East India House, 2d April 1819.

Sir:

I HAVE the honour to inform you that the Court have this day come to a Resolution of forwarding to India a further sum of £500,000 from the surplus commercial profits in England, to be applied in the redemption of the Indian debt, provided such appropriation of the surplus commercial profit shall meet the approbation of the Right Honourable the Board of Commissioners for the Affairs of India.

I have the commands of the Court to transmit to you, for the information of the Board of Commissioners, a copy of this Resolution, for the purpose of obtaining their consent to the appropriation of the surplus commercial profits in the manner now proposed by the Court, agreeably to the provisions of the 57th clause of the Act of the 53 Geo. III. c. 155.

I have, &c.

(Signed) J. DART, Secretary.

(Enclosure.)

RESOLUTION of a Court of Directors of the East-India Company,
dated 2d April 1819.

Resolved, That with the approbation of the Right Honourable the Board of Commissioners for the Affairs of India, the further sum of £500,000 from the surplus commercial profits of the Company, be sent out to Bengal, which, with the sum of £590,536 18s. 8d. already transmitted, will make a sum total of £1,090,536 18s. 8d. for the purpose of being applied towards the redemption of the debt in India, agreeably to the provisions of the Act of the 53 Geo. III. c. 155. s. 57, and of the sinking fund plan, which has already received the approbation of the Court and of the Board of Commissioners for the Affairs of India.

(Signed) J. DART, Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board, 5th April 1819.

Sir:

I HAVE received, and laid before the Commissioners for the Affairs of India, your letter of the 2d instant, transmitting a copy of a Resolution of the Court of Directors, for forwarding to India a further sum of £500,000 from the surplus commercial profits in England, to be applied in the redemption of the India debt, and I am directed by the Board to signify their approbation of the said Resolution.

I am, &c.

(Signed) T. P. COURTENAY.

LETTER from the Right Honourable GEORGE CANNING to the Chairman and Deputy Chairman of the East-India Company; dated India Board, 6th August 1819.

Gentlemen:

ALLOW me to request that you will direct the attention of the Court of Directors to the disposal of the Company's commercial surplus, your intentions respecting which ought, according to the Act of Parliament, to be submitted to this Board without delay.

I have, &c.

(Signed) GEORGE CANNING.

LETTER from the Chairman and Deputy Chairman of the East-India Company to the Right Honourable GEORGE CANNING, dated East-India House, 6th August 1819.

Sir :

We have the honour to acknowledge the receipt of your letter of this day's date, requesting that the attention of the Court may be directed to the disposal of the Company's commercial surplus, and adding, that the Court's intentions respecting which ought, according to the Act of Parliament, to be submitted to the Board without delay.

We beg leave to acquaint you, that we shall avail ourselves of the earliest opportunity to submit the subject of your letter to the consideration of the Court, and to communicate to you the decision which they adopt thereon.

We have, &c.

(Signed) C. MARJORIBANKS.
G. A. ROBINSON.

Appropriation of
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of the East-India
Company.

LETTER from JOSEPH DART, Esq. to THOMAS PEREGRINE COURTENAY, Esq.;
dated East-India House, 27th August 1819.

Sir :

In reference to the letter from the Right Honourable the President of the Board of Commissioners for the Affairs of India, under date the 6th instant, I have received the commands of the Court of Directors of the East-India Company to transmit to you the accompanying copy of a Resolution adopted by them on the 25th instant, for forwarding to Bengal in the ensuing season the further sum of £500,000, to be applied towards the redemption of the debt in India, agreeably to the Act of the 53 Geo. III. c. 155. s. 57, and of the sinking fund plan, lately approved by the Court and the Board.

I am directed to request that you will be pleased to submit the said Resolution for the approbation of the Right Honourable Board, in conformity with the provisions of the Act before referred to.

(Signed) J. DART, Secretary.

(Enclosure.)

RESOLUTION of a Court of Directors of the East-India Company,
dated the 25th of August 1819.

A Report from the Joint Committee of Correspondence and Treasury, dated the 20th instant, being read,

Resolved, That with the approbation of the Right Honourable Board of Commissioners for the Affairs of India, the further sum of £500,000 be sent out to Bengal in the ensuing season (which, with the sums already transmitted, will make a total of £1,500,536 18s. 8d.) for the purpose of being applied towards the redemption of the debt in India, agreeably to the provisions of the Act of 53 Geo. III. c. 155. s. 57, and of the sinking fund plan, which has received the approbation of the Court, and the Right Honourable the Board of Commissioners for the Affairs of India.

LETTER from JOHN WRIGHT, Esq. to JOSEPH DART, Esq.;
dated India Board, 30th August 1819.

Sir :

I HAVE received, and laid before the Commissioners for the Affairs of India, your letter of the 27th instant, transmitting copy of a Resolution of the Court of Directors for forwarding

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**APPENDIX,
No. 19.**
continued.

**Appropriation of
the Surplus Profits
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Company.**

forwarding to India a further sum of £500,000 from the surplus commercial profits in England, to be applied to the redemption of the Indian debt, and I am directed by the Board to signify their approbation of the said Resolution.

(Signed) **J. WRIGHT,**
Assistant Secretary.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.;
dated East-India House, 17th September 1819.

Sir :

I HAVE received the commands of the Court of Directors of the East-India Company to acquaint you for the information of the Right Honourable the Board of Commissioners for the Affairs of India, that bills of exchange to the amount of twenty-two thousand eight hundred and two pounds eight shillings and five pence (£22,802. 8s. 5d.) drawn from India, in liquidation of Indian debt, have been presented to the Court for acceptance.

The Court therefore request the sanction of the Board to the appropriation of a part of the surplus home profits of the Company in payment of the said bills, agreeably to the Act of 53 Geo. III. c. 155. s. 57.

I have, &c.
(Signed) **J. DART, Secretary.**

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.,
dated India Board, 27th September 1819.

Sir:

IN reference to your letter of the 17th instant, I am directed by the Commissioners for the Affairs of India to request that you will move the Court of Directors to furnish the Board with a particular statement of the Indian debts, on account of which the bills mentioned in your letter have been drawn.

I am, &c.
(Signed) **T. P. COURTENAY.**

LETTER from PETER AUBER, Esq. to T. P. COURTENAY, Esq.;
dated East-India House, 7th October 1819.

Sir:

IN compliance with the request contained in your letter of the 27th ultimo, I am directed by the Court of Directors of the East-India Company to transmit you the accompanying Statement of the Indian Debts, on account of which the bills mentioned in Mr. Dart's letter to you of the 17th ultimo were drawn.

I have, &c.
(Signed) **P. AUBER, Assistant Secretary.**

(Enclosure.)

A STATEMENT of the Indian Debts, on account of which the Bills mentioned in the Secretary's Letter to the Board of Commissioners for the Affairs of India, of 17th September, have been drawn.

BOMBAY :

On account of Treasury Bills of 1817-18 and 1818-19	...	...	£.	s.	d.
			18,117	1	10

BENGAL :

On account of Septennial Loan Obligations, re-invested under the Court's					
Advertisement of 12th July 1811	...	...	...	...	...
			4,685	6	7
			£22,802	8	5

<i>Mem.</i> —Bills to the amount above stated are already presented, but by					
advices received, the total amount of Bombay bills drawn as above, is			21,688	6	
Ditto, Bengal			4,950	6	7
			£26,638	13	0

(Errors excepted)

(Signed)

T. G. LLOYD,
Pro Accountant-general.

East-India House, 5th October 1819.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board, 16th October 1819.

Sir :

IN reference to your letter of the 17th ultimo, and Mr. Auber's of the 7th instant, I am directed by the Commissioners for the Affairs of India to acquaint you, for the Court's information, that it will in their opinion be very proper for the Court to accept the bills, of which the statement is inclosed in Mr. Auber's letter.

But as it appears to the Board that a doubt may possibly be entertained whether the Bombay treasury bills come strictly under the fourth head of appropriation mentioned in the 57th section of the Act 53 Geo. III, c. 155, under which enactment the Board's appropriation is required, they desire that they may not be considered as deciding upon the question of appropriation, upon which it will perhaps be desirable for the Court to take the opinion of their law officers.

I am, &c.

(Signed)

T. P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.;
dated East-India House, 27th October 1819.

Sir :

I HAVE the commands of the Court of Directors of the East-India Company to acknowledge the receipt of your letter of the 16th instant, wherein you signify the opinion of the Board of Commissioners, relative to the Court's accepting the bills of exchange drawn from Bengal and Bombay, for principal and interest on debt.

I am also directed to acquaint you that the Court have received advices of further drafts

II.

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APPENDIX, No. 19. *continued.*

Appropriation of
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from Bombay to the extent of £64,845. 3s. 4d., on account of principal and interest, and treasury bills of 1817-18 and 1818-19, and the Court therefore request the sanction of the Board of Commissioners to the appropriation of a portion of the surplus home profits in payment thereof.

It appearing, by accounts received from Bombay, that the total amount of treasury bills issued, containing an option of a remittance to England by bills on the Court at 2s. 6d. per rupee, was 11,13,500 rupees, further drafts may be expected on the same account to the extent of about £52,000.

The Court will submit for the opinion of their law officers the doubts expressed by the Board, whether the Bombay treasury bills come strictly under the fourth head of appropriation, mentioned in the 57th section of the Act of the 53 Geo. III, c. 155.

I have, &c.

(Signed)

J. DART, Secretary.

(Enclosure.)

STATEMENT of Bills of Exchange drawn from *Bengal* and *Bombay*, on account of Principal and Interest of Indian Debt, in addition to the amount referred to in the Secretary's Letter to the Board of Commissioners for the Affairs of India, of the 17th September last.

BOMBAY :				£.	s.	d.
On account of Treasury Bills of 1817-18 and 1818-19	...	...	...	63,510	3	4
BENGAL :						
On account of Septennial Loan Obligations, re-invested under the Court's						
Advertisement of 12th July 1811	...	...	...	*1,335	0	0

* This bill has been presented for acceptance, but the advice thereof has not been received.

(Signed)

THOMAS G. LLOYD,

Pro Accountant-general.

Accountant's Office, 22d Oct. 1819.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 30th October 1819.

Sir :

IN reference to your letter of the 27th instant, I am directed by the Commissioners for the Affairs of India to acquaint you, for the information of the Court of Directors, that the Board see no objection to the payment of the bills alluded to in your letter, amounting to £64,845. 3s. 4d., but they desire to be understood as accompanying this sanction with a similar reservation to that contained in my letter to you, dated the 16th instant, relative to the Bombay treasury bills.

I am, &c.

(Signed)

T. P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq. ;
dated East-India House, 25th November 1819.

Sir:

I am commanded by the Court of Directors of the East-India Company to acquaint you, for the information of the Board of Commissioners for the Affairs of India, that in addition to the sums advised in my letters to you of the 17th September and 27th ultimo, to have been drawn from Bombay upon the Court, on account of treasury bills of 1817-18 and 1818-19, and from Bengal on account of principal of the septennial loan of March and July 1811, and which you state the Board see no objection to the payment of, the following bills of exchange (at present unadvised) have been presented for acceptance ; and as the parties to whom the said bills belong are desirous that they should be accepted forthwith, I am directed to request you will obtain the consent of the Board to the appropriation of a further portion of the surplus home profits in liquidation thereof.

I have, &c.

(Signed) J. DART, Secretary.

No.	DATE.	AMOUNT.	
	BOMBAY, on account of Treasury Bills of 1817-18 and 1818-19 :	£. s. d.	£. s. d.
103	25 May 1819	109 2 6	
109	1 June —	361 5 11	
121	3 — —	736 11 10	
123	5 — —	68 4 0	
127	12 — —	2,346 3 9	
140	12 — —	272 16 3	
			3,901 3
	BENGAL, on account of Principal of the Septennial Loan of 12th July 1811 :		
3	31 Dec. 1818	—	1,335 0 0

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 21st December 1819.

Sir :

In reference to your letter of the 25th ultimo, I am directed by the Commissioners for the Affairs of India to acquaint you, for the information of the Court of Directors, that the Board see no objection to the payment of the bills alluded to in your letter, amounting to £5,236 4s. 3d., but they desire to be understood as accompanying this sanction with a similar reservation to that contained in my letter to you, dated the 16th October last, relative to the Bombay treasury bills.

I am, at the same time, to express the desire of the Board to be furnished with a copy of any Case which may have been submitted to the law officers in conformity with the suggestion contained in my letter of the 16th October, together with the opinion, if any, given thereon.

I am, &c.

(Signed)

T. P. COURTENAY.

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LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.;
dated East-India House, 21st April 1820.

Sir:

Advices having been received by the ship *Albinia*, from Bombay, that bills of exchange for the sum of eight thousand three hundred and twenty pounds fifteen shillings and sixpence (£8,320 15s. 6d.) have been drawn on the Court of Directors of the East-India Company, in discharge of treasury bills of 1817-18 and 1818-19, I have received the Court's commands to apprise you thereof, for the information of the Board of Commissioners for the Affairs of India, and to request their sanction for the appropriation of a portion of the surplus home profits of the Company in discharge of the said bills.

I have, &c.

(Signed) J. DART, Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board, 6th May 1820.

Sir:

In reference to your letter of the 21st ultimo, I am directed by the Commissioners for the Affairs of India to acquaint you, for the information of the Court of Directors, that the Board see no objection to the payment of the bills alluded to in your letter, amounting to £8,320 15s. 6d.; but they desire to be understood as accompanying this sanction with a similar reservation to that contained in my letter to you, dated the 16th October last, relative to the Bombay treasury bills.

I am, at the same time, to repeat the desire of the Board to be furnished with a copy of any Case which may have been submitted to the law officers, in conformity with the suggestion contained in my letter of the 16th October, together with the opinion, if any, given thereon.

I am, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.;
dated East-India House, 18th August 1820.

Sir:

In reference to my former communications to you upon the subject of bills of exchange, advised and drawn from Bombay, on account of treasury bills of 1817-18 and 1818-19, I have received the commands of the Court of Directors of the East-India Company to acquaint you that another bill for the sum of £409 4s. 4d. has been drawn and advised on the same account.

The Court therefore request the sanction of the Board of Commissioners for the Affairs of India for the appropriation of a portion of the surplus home profits of the Company in payment of the said bill.

I have, &c.

(Signed) J. DART, Secretary.

NOTE from JOSEPH DART, Esq. to JOHN WRIGHT, Esq.; dated East-India House,
17th October 1820.

MR. DART presents his compliments to Mr. Wright, and transmits herewith the Case prepared by the Company's Solicitor for Mr. Serjeant Bosanquet, with his opinion thereon, respecting the Bombay treasury bills, in conformity with the suggestion contained in Mr. Courtenay's letter of the 6th May last.

(Enclosure.)

CASE for the East-India Company.

(53 Geo. III, c. 155. s. 57.)—“ And be it further enacted, that for and during the continuance of the possession and government of the said territorial acquisitions and revenues in the said United Company, the net proceeds of their sales of goods at home, with the duties and allowances arising by private trade, and all the commercial profits and other receipts of the said Company in Great Britain, shall be applied and disposed of in manner following; (that is to say), First, in providing for the payment of bills of exchange already accepted and hereafter to be accepted by the said Company, as the same shall become due: Secondly, in providing for the current payment of other debts (the principal of the bond debt in England always excepted) as well as interest, and the commercial outgoings, charges, and expenses of the said Company: Thirdly, in payment of a dividend after the rate of £10 per centum per annum on the present or any future amount of the capital stock of the said Company, for and during such time as a certain fund of the said Company hereafter mentioned, called “ the Company’s separate Fund,” shall be sufficient to pay a dividend after the rate of 10s. for every £100 per annum on the present or any future amount of the capital stock of the said Company; and when and so soon as the last-mentioned fund shall be exhausted, then in payment of a dividend at the rate of £10. 10s. per centum per annum on the then existing or future capital stock of the said Company, provided that no greater demand shall be paid in the whole, in any one year, than at the said rate of £10. 10s. per centum per annum upon the present or future capital stock or the said Company: Fourthly, in reduction of the principal of the debt in the East-Indies or part aforesaid, or of the bond debt at home, as the said Court of Directors, with the approbation of the said Board of Commissioners, shall from time to time direct, any Act or Acts of Parliament to the contrary notwithstanding.”

The Bombay government, having occasion to raise money by loan, issued an advertisement on the 11th February 1818, of which the following is a copy:—

“ Government Advertisement.

“ Financial Department.

“ Notice is hereby given, that the General Treasury is now open for the receipt of cash for treasury bills, for any sum, in even hundreds, of not less than 500 rupees, bearing interest for twelve months certain at the rate of three-quarters per cent. per month, and payable, both principal and interest, either in cash at the General Treasury at the option of the holder, or by bills to be drawn on the Honourable Court of Directors, payable twelve months after date, and at the exchange of 2s. 6d. the Bombay rupee, with liberty to the said Court of Directors to postpone the payment of the said bills of exchange for the further term of one, two, or three years; interest to be paid for such protracted period half yearly, at the rate of five per cent. per annum.

“ Published by order of the Right Honourable the Governor in Council.

“ Bombay Castle,
11th February 1818.

(Signed) F. WARDEN,
Chief Secretary to Government.”

A sum amounting to Bombay rupees 11,13,500, equal to £139,187. 10s., was raised upon the terms of this advertisement, and the public were informed on the 13th June 1818 that no further sums would be received at the General Treasury for treasury bills.

The treasury bills issued in consequence of the loan under the above advertisement having become due, some of the holders elected to receive payment by bills of exchange, to be drawn upon the Court of Directors, and bills have accordingly been drawn to the amount of £85,198. 9s. 9d., in liquidation of a portion of the above-mentioned sum of rupees 11,13,500.

Communications have taken place between the Court of Directors and the Board of Commissioners

APPENDIX,
No. 19.
continued.

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Commissioners upon the subject of the payment of the bills of exchange above-mentioned: a copy of the correspondence which has passed is left herewith.

Your opinion is requested, Whether the Court of Directors, with the approbation of the Board of Commissioners, may appropriate funds under the fourth head of appropriation in the 53d Geo. III, c. 155, s. 57, for payment of the bills of exchange issued in discharge of the Bombay treasury bills above-mentioned?

The payment of the bills in question does not appear to me to be a sort of transaction at which the terms of the fourth appropriation in the 57th section of the 53d Geo. III, s. 155, are immediately pointed. That clause contemplates arrangements originating in England, and made by the Court of Directors, with the approbation of the Board of Commissioners, for the reduction of the principal debt existing in the East-Indies at the time of such arrangements.

In the present case, though the money was borrowed in India, it was a part of the terms of the loan that it should be payable at the option of the lender, by bills on the Directors in England; that part of the debt, therefore, which is payable by the bills in question, is not at this time a debt in the East-Indies.

But supposing the payment of the bills in question not to be within the meaning of the fourth appropriation, yet, if the loan in respect of which the bills were drawn was made for political and not for commercial purposes, I think that such bills must be considered as "drawn on account of the political charges in India," within the terms of the 58th section, and consequently the liability to pay those bills out of the home profits will, by the terms of that clause, be postponed to the third appropriation in the preceding section; so that whether the payment be considered as made under the fourth appropriation in section 57, or under the proviso contained in section 58, the order in which the funds are to be applied will be the same.

Lincoln's Inn,
31 May, 1820.

(Signed) J. B. BOSANQUET.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board, 18th October 1820.

Sir:

In answer to your letter of the 18th of August, relative to a bill of exchange drawn from Bombay on account of treasury bills, I am directed by the Commissioners for the Affairs of India to inform you, that as the opinion of the Company's counsel upon the doubt raised in my letter of the 16th of October 1819, has only been this day communicated to the Board, and as this opinion involves some questions which may eventually be important, they are not prepared, at present, to determine that the sum applied to the payment of these bills (which it will nevertheless, in any case, be proper that the Company should pay) should be considered as a portion of the Company's surplus profits, falling under the 4th head of appropriation, in sect 57 of the Act of 1813.

I am, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to T. P. COURTENAY, Esq.; dated
East-India House, 2d of February 1821.

Sir:

In reference to my former communications to you upon the subject of bills of exchange advised and drawn from Bombay on account of treasury bills of 1817-18 and 1818-19, I have received the commands of the Court of Directors of the East-India Company to acquaint

acquaint you, that another bill for the sum of £218. 5s. has been drawn and advised on the same account.

The Court, therefore, request the sanction of the Board of Commissioners for the Affairs of India to the appropriation of a portion of the surplus home profits of the Company in payment of the said bill.

I have, &c.

J. DART, Secretary.

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LETTER from THOMAS P. COURTENAY, Esq. to J. DART, Esq.;
dated India Board, 9th February 1821.

Sir :

HAVING laid before the Commissioners for the Affairs of India your letter of the 2d instant, requesting, by order of the Court of Directors, the sanction of the Board to the appropriation of a portion of the surplus home profits of the Company to the payment of a bill of exchange drawn from Bombay on account of a treasury bill of 1817-18 and 1818-19, I am directed by the Board to acquaint you, for the information of the Court of Directors, that having maturely considered the subject since they directed me to write to you on the 18th October last, they do not think the payment of these bills comes properly under the fourth head of appropriation in the 57th section of the Act 53 Geo. III, c. 155, and consequently that the Board cannot sanction the appropriation of any part of the surplus profits to the purpose required.

The opinion now expressed by the Board is equally applicable to the several bills of the same description mentioned in your letter of 17th September, 27th October, and 25th November 1819, and 19th April and 18th August 1820.

I am, &c.

(Signed) THOS. P. COURTENAY.

LETTER from JOSEPH DART, Esq. to T. P. COURTENAY, Esq.;
dated East-India House, 11th June 1821.

Sir :

I HAVE received the commands of the Court of Directors of the East-India Company to acquaint you, for the information of His Majesty's Commissioners for the Affairs of India, that bills of exchange to the amount of £4,290 have been drawn from Bengal on the Court, on account of principal of promissory notes, dated the 31st December 1811.

The Court therefore request the sanction of the Board to the appropriation of a portion of the surplus home profits of the Company to the payment of the bills in question, in conformity with the 57th section of the Act of the 53d Geo. III., c. 155.

I have, &c.

J. DART, Secretary.

LETTER from T. P. COURTENAY, Esq. to J. DART, Esq.; dated India Board,
14 June 1821.

Sir :

IN reference to your letter of the 11th instant, I am directed by the Commissioners for the Affairs of India to convey to you the sanction of the Board to the appropriation of a portion of the surplus home profits of the East-India Company to the payment of the bills of exchange drawn from Bengal, therein mentioned.

I am, &c.

(Signed) THOS. P. COURTENAY.

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LETTER from the Right Honourable GEO. CANNING to the Chairman and Deputy Chairman of the East-India Company; dated India Board, 15th December 1819.

Gentlemen :

THE large amount of the surplus which appears to be disposable by the Company under the Act of 1813 having led me to consider the provisions made by that Act, for appropriating the surplus, I am induced to suggest to you the expediency of making a slight change in the order of appropriation to which the surplus is now subject.

By the 53d Geo. III., c. 155, s. 55, the surplus of territorial revenue may be applied to the reduction of the Company's debt, whether in India or England, or to such other purposes as the Court and the Board may direct. The commercial surplus is to be appropriated (sect. 57) to the reduction of the debt in India or England; and there is not, in regard to this part of the surplus, the discretionary power which is given by the former clause.

The surplus of the whole concern, after the Indian debt shall have been reduced to £10,000,000, and the bond debt to £3,000,000, may be applied (sect. 53) to the more speedy redemption of the loan raised in 1812, and charged by the Act of 1813 (sect. 58) upon the territorial revenues of India.

From these several enactments it appears: First, that the Legislature in 1813 contemplated the reduction of the Indian debt, that is to say, the debt charged upon the territorial revenues of India, by the commercial as well as by the territorial surplus of the Company.

Secondly. That the redemption of that part of the territorial debt which was raised in England is, in the appropriation of the commercial surplus, and in the appropriation of the ultimate surplus in England and India, jointly, postponed to the reduction of the Indian debt.

Thirdly. That in the territorial appropriation a latitude is given to the Court and Board, under which the original clause in the Act of 1812, for the more early redemption of the English part of the territorial debt, may be called into action whenever there shall be a surplus of revenue, although the bond and Indian debt should not have been previously reduced to £3,000,000 and £10,000,000 respectively.

In considering, under these circumstances, the most advisable mode of appropriating the present surplus, I apprehend that I may put out of the question the bonded debt, which now amounts only to £3,703,579, and which so long as your bonds remain at or above par, there would be no peculiar advantage to the Company, and might be some public inconvenience, in further reducing.

Adverting, then, to the territorial debt, I am naturally led to consider the grounds upon which the reduction of the Indian branch of it has been thought the more desirable appropriation; it appears to me, that as both branches are equally charged upon the Indian revenues, which would, therefore, be proportionally relieved by the redemption of either, that preference must have been founded upon an apprehension that the Indian debt pressed heavily upon the finances and credit of the Indian governments. That this apprehension was groundless, or at least that it is not realized at the present moment, appears clearly, from the facility with which the expenditure of the late war was supplied, and from the present state of the public securities in the Indian markets; and to these indications I can add the authority of the Governor-general, from whom I have received strong representations against the reduction of the Indian debt, and against the remittance of more money to India. Without assigning to those opinions of Lord Hastings a conclusive authority, I may state them as appearing to me to furnish reasonable ground for suspending the course of remittances to India for one season, before the expiration of which we may be enabled to give more accurate and satisfactory judgment.

In the meantime the surplus must, pursuant to the injunction of the Act of Parliament, be applied.

The next object of application (according to the Act) is the loan raised in England; and the

the purport of the present communication accordingly is to suggest the expediency of applying to that object the necessary amount of the present surplus.

There are, indeed, at the present time some peculiar reasons for effecting the immediate redemption of this debt. The present price of the stock in which it is funded nearly corresponds with the average price at which the redemption has hitherto been performed, in the seven years which have passed since the creation of the stock; of this period, the larger proportion has been a period of war, and it may reasonably be expected that the price of stocks during the remainder of the period necessary for completing the redemption at the present rate, will be higher than the present average, while the Indian debt will continue to be redeemable at par.

I have not made this suggestion without communicating with the Chancellor of the Exchequer as to any convenience or inconvenience which might be occasioned to the public by the immediate redemption of the loan of 1812. If my suggestion should appear to you to be worth pursuing, I shall be happy to make an appointment with the Chancellor of the Exchequer for a meeting with you, at which I have no doubt an arrangement, satisfactory to the Public and to the Company, might be made.

I have the honour to be, &c.

(Signed) GEO. CANNING.

LETTER from the Chairman and Deputy Chairman of the East-India Company to the Right Honourable Geo. CANNING; dated East-India House, 17th Dec. 1819.

Sir :

WE have the honour to acknowledge the letter you addressed to us on the 15th instant, in which you have communicated a suggestion relative to the expediency of a slight change in the order of appropriation, to which the surplus commercial profits of the East-India Company in England are now subject, for the purpose of giving a priority in the application of the surplus to the redemption of the loan from the Public, of 1812.

We coincide in the view you have taken of the operation of the Act of 1813, in respect to the order of appropriation. We are well aware to what purposes the application of the surplus commercial profits of the Company is restricted; but the Act of 1813, although it prescribes the order and purposes of the appropriation, does not bind the Company, within any specific period, to apply the whole of the surplus profits which may have been realized; the time of making such appropriation is left to the discretion of the Court of Directors, subject to the approbation of the Board.

The Court of Directors claim a power to reserve a portion of the surplus profits to cover contingent losses, as well for such payments as they may be called upon to make for territorial purposes.

We do not think it necessary, on this occasion, to enter much at length into the question of the expediency or inexpediency of reducing the Indian debt, particularly as regards the representations made to you by Lord Hastings on this subject; of these representations we have no knowledge, except through your communication; we nevertheless cannot view without anxiety the present magnitude of that debt, and think any increase to it is greatly to be deprecated; under some circumstances, it might even have the effect of subjecting the home finances to considerable embarrassment.

We particularly allude to that condition of the Indian loans, which gives an option to the creditors to receive their annual interest by bills upon the Court, at 2s. 6d. the sicca rupee.

Should any occurrences in India, either political or commercial, induce a preference to the Company's remittance, the whole of the interest of the debt might be taken out by bills

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on the Court, and thus create a demand upon the Company, which their ordinary means can never be expected to discharge.

Taking into view, however, all the bearings of the question now before us, we do not feel averse to entertain your suggestion, and shall not object to recommend to the Court of Directors to dispose of the unappropriated home surplus profit in the redemption of the loan from the Public of 1812, provided the Company shall be allowed to apply the annual sum of £243,820, which is now set apart for the payment of the interest and sinking fund of that loan, to the formation of a fund to be invested in Government securities, the accruing interest to be also regularly invested; that the fund so constituted shall be deemed a guarantee fund for the better security of the Company's capital stock, and likewise for the payment of the dividends to the proprietors, in the event of the Company's ordinary resources proving insufficient for that purpose.

The means by which it is proposed to carry your suggestion into effect will be for future consideration; but we deem it necessary to apprise you, that to enable the Company to advance the required sum, a payment by His Majesty's Government of at least £500,000 on account of the St. Helena expenses will be indispensable.

We have, &c.

(Signed)

C. MARJORIBANKS.
G. A. ROBINSON.

LETTER from the Right Hon. GEORGE CANNING to the Chairman and Deputy Chairman of the East-India Company; dated India Board, 14th January 1820.

Gentlemen:

I HAVE received and considered your letter of the 17th of December, in answer to mine of the 15th of the same month, expressing your general approbation of my suggestion for applying so much of the surplus profits as may be necessary to the liquidation of the loan of 1812; but coupling with that approbation the condition that the Company shall be allowed to apply the amount of the annual interest and sinking fund, now payable on that loan, to the formation of a guarantee fund.

My suggestion was founded on the assumption that the redemption of the loan of 1812 would be a more advantageous application of the principle of reduction of territorial debt in the present season, than a further remittance to India, in despite of the objections communicated to me by Lord Hastings. It cannot be right, in any view of the provisions of the Act of Parliament, that the amount of surplus should accumulate indefinitely in the coffers at home.

I beg you not to understand me as objecting altogether to the principle on which a guarantee fund might be instituted, or as being at all reluctant to take up the consideration of that matter; but to open the Charter Act for a purpose obviously beneficial to the Company in its separate commercial capacity, will be an undertaking of much delicacy. It cannot fail to bring forward other points upon which not only those who are least friendly to your interests, but others, may consider the Company as already benefited at the expense of the public at large.

You must be aware that questions of this nature have recently excited the solicitude of the mercantile, the manufacturing, and the shipping classes of the community, and are at this moment seriously and anxiously pressed upon the attention of the Government.

I am, therefore, of opinion that it would be most advisable not to bring forward the question of the guarantee fund, until you shall have well considered the different points which may be connected with any proposal for a revision of the Act of 1813, for the Company's particular benefit.

But

But I am ready to enter with you upon a revision of that Act, with a view, amongst other things, of providing an ultimate security for the dividends and capital of the Company; although I should wish the much simpler question of a slight change in the order of payment of your debts, by giving priority to the discharge of the loan of 1812, to be considered on the ground of its own special merits and advantages.

I have, &c.

(Signed) GEORGE CANNING.

LETTER from the Chairman and Deputy Chairman of the East-India Company to the Right Hon. GEORGE CANNING; dated East-India House, 9th February 1820.

Sir :

WE have the honour to acknowledge your letter of the 14th ultimo, conveying your observations upon the terms on which we were disposed to recommend to the Court of Directors an alteration in the appropriation of the surplus home profits of the Company, as signified to you in our letter of the 17th December last.

While we regret that our acquiescence in your suggestion of an alteration in the order of payment of territorial debt should have the appearance of being accompanied with any condition which you may think not naturally connected with that suggestion, we must express our unwillingness to propose to the Court of Directors any alteration of the Act of 1813, that does not include the correction of those provisions of that Act by which the Company's dividend is left without security, which, according to the spirit of the arrangement, we conceive ought to have been afforded to it.

We concur in your opinion, that the commercial surplus ought not to accumulate indefinitely in the treasury in England; but we beg leave to remind you that the question of appropriating that surplus to the redemption of the territorial debt, or of the bond debt at home, is left by the Act, in the first instance, to the discretion of the Court, subject to the approbation of the Board.

By the application of that surplus to the reduction of the bond debt, the Company's commercial funds, from which the dividend is derived, would be proportionally increased; it must also be recollected, that by redeeming the territorial debt of 1812, we shall divest ourselves of the whole of the present accumulated surplus, and thus be left without any reserve of funds, to meet such contingent losses and expenses as might, if occurring, interrupt the regular payment of the dividend.

It therefore does appear to us not unreasonable, that when it is proposed by the Board that preference should be given to the redemption of so great an amount of territorial debt, in a mode which cannot fail to be productive of convenience to the public finances, some corresponding advantage should be secured to the East-India Company.

Our object in proposing the application of £243,800 per annum towards the formation of a guarantee fund is security for the payment of the Company's dividend; if that security can be obtained, whether in the way we have pointed out, or as effectually in any other manner, we shall be willing to make it the subject of further conference.

We have, &c.

(Signed) C. MARJORIBANKS.
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LETTER from the Right Hon. GEORGE CANNING to the Chairman and Deputy Chairman of the East-India Company; dated India Board, 19th April 1820.

Gentlemen :

UPON recurring, after the unavoidable suspension of our correspondence, to the letter addressed to me by the late Chairman and Deputy Chairman on the 9th February, I am glad to meet the disposition therein manifested to enter into further consideration of the suggestion offered in my letter of the 15th December.

The principles upon which it is proposed to renew that consideration appear to me to be not unreasonable, nor inconsistent with the existing arrangements between the Public and the Company.

I am by no means indisposed to admit that the Company has a fair claim to appropriate their commercial profits, in a proportion to be settled with the concurrence of this Board, to the redemption of commercial as well as of territorial debt; and it is obvious that the appropriation of that surplus to commercial debt operates, so far as it goes, to strengthen the security of the Company's dividends.

Applying these principles to the plan which I took the liberty of recommending in my letter of 15th December last, I think it might be arranged, that upon payment into His Majesty's Exchequer of a sum equal, at the market price, to the amount of the stock remaining unredeemed on the loan of 1812, I should convey to you an official assurance that the sanction of the Board will be given to an appropriation of future commercial surplus, as it may accrue, to the reduction of the Company's bond debt exclusively, until an amount of that debt shall have been redeemed equal to the amount of territorial debt extinguished by the discharge of the loan of 1812.

The operation would, as you justly observe, have the same effect upon the commercial interests as the appropriation of the like sum towards the creation of a guarantee fund.

But if the Court should prefer to the proposed reduction of bond debt, the application of the like sum to the guarantee fund, in the mode prescribed by the 59th section of the Act of 1813, I should with equal readiness concur in an arrangement for that purpose.

The former mode would have some practical convenience, and, as I think, some advantages beyond the latter, which I shall be happy to discuss with you when we meet.

But I should be glad, in the mean time, to learn from you that the general plan is not unacceptable to the Court of Directors.

I have, &c.

(Signed) GEORGE CANNING.

LETTER from the Chairman and Deputy Chairman of the East-India Company to the Right Hon. GEORGE CANNING; dated East-India House, 19th May 1820.

Sir :

We have had under consideration the communication with which you have honoured us, under date the 19th ult., renewing the negotiation respecting the appropriation of the Company's commercial profits to the redemption of the loan from the Public of 1812.

We are very glad that the principles upon which the late Chairman and Deputy Chairman, in their letter to you of 9th February last, were disposed to entertain your suggestion of the 15th December, do not appear to you to be unreasonable, or inconsistent with the existing arrangements between the Public and the East-India Company.

To meet the views conveyed to you in that letter, you have suggested two propositions :

1st. That upon payment into His Majesty's Exchequer of a sum equal, at the market price, to the amount of the stock remaining unredeemed on the loan of 1812, you should convey to us an official assurance that the sanction of the Board will be given to an appropriation

priation of future commercial profit, as it may accrue, to the reduction of the Company's bond debt exclusively, until an amount of that debt shall have been redeemed, equal to the amount of territorial debt extinguished by the discharge of the loan of 1812.

Or, 2dly. The application of the like sum to the creation of a guarantee fund, in the mode prescribed by the 59th section of the Act of 1813.

To the first of these propositions there is this objection, that an inference might be drawn from our acquiescence in it, that we acknowledge the Company's bonded debt of Great Britain to be in its constitution wholly of a commercial character.

Waiving on the present occasion any discussion on this point, we only beg leave to be understood; that as the Company's home-bonded debt has been adverted to in the discussion of the question now before us, we claim the benefit of any reservation which may have formerly been made, as to the degree in which that debt may be regarded as appertaining respectively to the territorial or to the commercial branch of the Company's affairs.

With respect to your second proposition, namely, the establishment of a guarantee fund upon the principle of the Act of 1813, we are averse to recommend its adoption by the Court of Directors, by reason that the advances by the Company towards the creation of a guarantee fund, are in the 59th section of that Act directed to be paid into the Exchequer, to be applied as Parliament shall direct, without interest to be paid to the Company in respect thereof.

Having thus stated the objections we entertain to the conditions propounded to us in your letter of the 19th ult., we nevertheless are really disposed to meet your suggestion, and we have the honour to subjoin certain proposals, which, if assented to by His Majesty's Ministers, we shall feel no hesitation in recommending that suggestion for the adoption of the Court of Directors.

Our proposals are as follow :

1st. That a sum equal to the part remaining unredeemed of the loan from the Public to the East-India Company of 1812, shall be paid by the Company into the Exchequer on the 5th of July next; the stock to be valued at the average price paid by the Commissioners for the redemption of the national debt, in the quarter ending on the said 5th July, and the payment to be made in exchequer bills at par; the Company to provide for the July dividend and sinking fund as usual, and all charge upon the Company in respect to the said loan to cease from that time.

2d. Surplus commercial profits to be hereafter laid out in exchequer bills, bearing the usual interest, until the amount so accumulated shall equal the value of the loan so paid off, together with the amount of payments heretofore made, from the date of the renewal of the Company's Charter, from commercial funds, in discharge of territorial debt, as follows :

Principal of Indian Debt	923,815
Bullion remitted to India, towards redemption of debt ..	1,007,537
Final redemption of the loan from the Public, say ..	1,900,000
	<hr/>
	£3,831,352

3d. The sum so accumulated, with all interest accruing thereon, to constitute a fund applicable to no other purpose than,

1st. To the payment of dividends, in case of deficiency of other funds.

2d. To the payment of bills of exchange drawn in discharge of optional loans specifically authorized by the Court of Directors, for which funds shall not have been provided.

3d. To

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3d. To the payment of the bond debt, with the approbation of the Board of Commissioners.

4th. Ulterior appropriations of surplus to follow the provisions of the Charter Act.

We beg leave to add, however, that as it is absolutely necessary that we should retain a sufficient cash balance to answer all demands, foreseen or unexpected, which may arise before new surplus to any considerable amount can have accrued, after the 5th July, and as the stipulated payment on that day would absorb nearly the whole of the surplus now on hand, we must be assured of receiving from the Treasury a repayment on account of St. Helena, of at least half a million sterling; and should such repayment not have been made before the 5th July, it must be understood that we are to retain that sum on that account out of the payment then to be made in redemption of the loan; and further, that the balance which may remain due on account of St. Helena up to the 1st May 1820, shall be paid in full by his Majesty's Government, as soon as the same can be ascertained.

We have, &c.

(Signed) G. A. ROBINSON.
T. REID.

LETTER from the Right Hon. GEORGE CANNING to the Chairman and Deputy
Chairman; dated India Board, 24th May 1820.

Gentlemen :

I HAVE attentively considered the propositions contained in your letter of the 19th instant, and being desirous of meeting the wishes of the Court of Directors, as far as may be consistent with my duty to the Public, I am prepared to acquiesce in those propositions, subject only to certain observations and explanations.

Upon your first proposition, I have only to express my entire approbation of the mode in which you propose to effect the redemption of the loan of 1812.

As to the second, although the amount of the fund which you propose to accumulate far exceeds that which I had suggested in my letter of the 19th ult., I shall not withhold my assent from your proposition, either as to the amount, or mode of accumulation.

It is, however, fit that I should apprise you, that my acquiescence is not grounded upon the conformity of that amount with that of the territorial debt redeemed since the renewal of the Charter, but rather upon its corresponding almost exactly with the amount of the Company's bond debt, for the redemption of which the present arrangement was proposed as an alternative.

In acquiescing in the mode of accumulation which you propose, I am not to be understood as concurring in the objection which you state to the formation of a guarantee fund on the terms of the Act of 1813, a measure which, at its proper time, may be very advantageous both for the Company and the Public.

Thirdly, I agree with you as to the purposes to which the fund to be accumulated under the arrangement now in contemplation is to be applicable. As you say nothing with respect to the appropriation of the interest of the fund when formed, or the ultimate destination of the principal, it is necessary for me to add, with the view of preventing future misapprehension, that I admit that the interest will, during the Company's present term, be part of the Company's *commercial* income, and that the principal, or so much of it as may remain at the expiration of the term, will be the property of the Company, still applicable to the reduction of bond debt. I concur with you in waiving all discussion with respect to the character of that debt, and I admit that nothing that has passed in our correspondence is to affect the reservation in that respect repeatedly made by the Company. Indeed, after the formation of a fund applicable to the reduction of that debt, the character of the bond debt will become a matter of inferior importance.

I have

I have the satisfaction of conveying to you the assurance of the Chancellor of the Exchequer that measures will be taken for liquidating, on or before the 5th July next, at least half a million of the St. Helena debt.

I have only to add, that while I admit your reservation as to the bond debt, I am in like manner to be understood as reserving a right to make observations hereafter as to the character of any part of the Indian debt, or as to the process by which the surplus of the Company's commercial profits is calculated.

But these reservations are merely made in order to avoid the possibility of future misconception, and I trust, that the ready acquiescence which I have expressed in your propositions, will induce you to bring them immediately before the Court of Directors, in order that no time may be lost in effectuating an arrangement, which will, I am satisfied, be found at least as conducive to the interests and security of the Company as it may be to the convenience of the Public.

I have, &c.
(Signed)

GEORGE CANNING.

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LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq. ;
dated East-India House, 7th June 1820.

Sir :

I AM commanded by the Court of Directors of the East-India Company to represent to you, for the information of His Majesty's Commissioners for the Affairs of India, that a discussion has been carried on between Mr. Canning and the Chairman and Deputy Chairman, with a view to the immediate appropriation of the surplus commercial profits of the Company to the redemption of the balance of the loan from the Public to the Company in 1812, instead of the said surplus being applied in the manner directed by the Act of the 53 Geo. 3, cap. 155, s. 59.

The subject having been brought to the notice of the Court of Directors, I am desired to state that they concur in the proposals contained in the letter from the Chairman and Deputy Chairman to Mr. Canning, dated the 19th ultimo, as recorded in the Secret Minutes of the Court of the 30th ultimo, which have been already transmitted to the Board.

The Court have received from the Chancellor of the Exchequer the draft of a proposed Bill, with reference to the part of the transactions more immediately connected with the Public, and the same having been altered by the Company's law officers, so as to embrace the several points connected with the several propositions which have been mutually agreed upon, I am commanded to transmit the said Bill, as amended, for the information of the Board.

I am at the same time directed to observe, that the determination of the Court is to be considered subject to the approbation of the Court of Proprietors, for whose adoption the Court of Directors are prepared to recommend the measures in question.

I have, &c.

(Signed) J. DART, Secretary.

LETTER from THOMAS PEREGRINE COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 12th June 1820.

Sir :

I HAVE laid before the Commissioners for the Affairs of India your letter of the 7th inst., and the draft which accompanied it of a Bill to authorize the East-India Company now to redeem the debt created on their Account by an Act, passed in the 52d year of the

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reign of his late Majesty King George III., intituled "An Act for advancing £2,500,000 to the East-India Company, to enable them to discharge part of the Indian debt."

I am directed by the Board to request that you will assure the Court of Directors of the satisfaction which the Board have derived from the readiness of the Court to concur in the views so long in discussion between Mr. Canning and the Chairman and Deputy Chairman; but I am at the same time to communicate to you the Board's opinion, that under all the circumstances of the present time, it is not expedient to introduce the Bill into Parliament in the present Session.

The Bill, as proposed by the Court, contains several provisions, in which it would be impossible for the Board to concur, at least without considerable explanation and modification, and which, even if the Board were persuaded of the propriety of them, must necessarily lead to much controversial discussion in the House of Commons.

The proposed Bill appears (in some respects perhaps unnecessarily) to involve alterations in the Act of 1813, to such an extent, that it would hardly be expedient to propose them to Parliament, without a more general and detailed revision of that Act than it would be practicable to complete on the present occasion.

Further, the Board do not wish to disguise from the Court their apprehension, that the tone and tenor of the letter relative to the trade with India and China, which the Chairman and Deputy Chairman addressed to Mr. Canning on the 7th instant, and which it will probably be necessary to lay before the Committees of both Houses of Parliament on Foreign Trade, are likely to indispose Parliament to the entertaining of a measure, which, although the suggestion wherein it originated would incidentally tend in some small degree to the convenience of the public service, does, in its main operation, give to the East-India Company advantages in relation to their commercial funds, and to their dividend, very far exceeding those which the Legislature, upon full deliberation, consented to secure to them in 1813.

Under all these circumstances, I am to request that the matter may be considered as suspended for the present.

I am, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from the Right Hon. GEORGE CANNING to the Chairman and Deputy Chairman of the East-India Company; dated India Board, 13th June 1820.

Gentlemen:

THE letter which Mr. Courtenay addressed, by direction of the Board, to Mr. Dart, in answer to Mr. Dart's letter of the 7th instant, will have put the Court in possession of the Board's opinion as to the inexpediency of proceeding further at present with the Bill founded on our late discussions respecting the disposal of the surplus profits of the East-India Company.

It remains for me to explain to you a little more fully than in an official letter was either proper or necessary, the grounds of this opinion. In the first place; you must allow me to say quite frankly, that whatever might be the incidental convenience to be derived to the Government from the accelerated discharge of the loan of 1812, the permanent advantages to be given to the Company by the proposed arrangement were far more than proportionate to that convenience, and were such indeed as would require that their interest should be looked at with a very favourable eye, in order to secure a Parliamentary approbation of that arrangement.

During the interval which elapsed between the origin and completion of the negotiation, considerations have arisen, the possibility of which and their probable operation, if they should arise, I anticipated in my letter of the 14th of January; considerations which, though

though not directly making part of the transaction, cannot but bear upon it in a very unfavourable manner.

The call of the Public for some relaxation of your commercial monopoly in favour of the general trading interest of the country was of this nature.

Had the reply of the Court to my letter upon this subject conveyed any intimation of a disposition to consider in what way and to what extent they could meet the wishes of the manufacturing and commercial classes, the manifestation of such a disposition would have afforded a great facility towards carrying into effect an arrangement beneficial to the concerns of the Company.

Neither the Public nor Parliament have indeed any right to complain that the Company defends with eagerness privileges which were deliberately assigned to them by the Legislature, and which they conceive it to be necessary for their existence to preserve unimpaired. But I must at the same time apprise you, that it is the opinion of every person conversant with the House of Commons, whom I have had an opportunity of consulting, that to present with one hand a refusal on the part of the Company, so total and unqualified, of every concession in favour of the Public, and with the other a proposal for new securities and advantages to the separate interests of the Company, would infallibly so far indispose Parliament to the entertainment of the measure in contemplation as to make it highly inadvisable to prosecute it in the present state, and at the present period, of the Session.

In this state of things, I think it best on all accounts to postpone all further consideration of the plan which has been so much discussed between us; but I shall be perfectly ready to continue those discussions with a view to prepare a more general revision of the Charter Act against the beginning of the next Session.

I have, &c.

(Signed) GEORGE CANNING.

LETTER from THOMAS PEREGRINE COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board; 10th May 1821.

Sir :

THE Commissioners for the Affairs of India, adverting to the 57th section of the Act of 53 Geo. III. c. 155, and to the correspondence which passed between the late President of the Board and the Chairman of the Court of Directors, relative to the amount and application of the surplus commercial profits of the Company, have directed me to desire that you will move the Court of Directors to furnish the Board, at their earliest convenience, with a continuation, up to the latest period to which the same can be made up, of the account of the surplus commercial profits of the Company, &c., which was transmitted to the Board on the 21st December 1819.

And I am also directed to request that the Court will at the same time communicate to the Board their wishes or intentions with respect to the appropriation of the balance of unappropriated surplus which may appear on such account.

I am, &c.

(Signed) THOS. P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS PEREGRINE COURTENAY, Esq.;
dated East-India House, 7th June 1821.

Sir,

In reply to your letter addressed to me under date the 10th ultimo, I am commanded by the Court of Directors of the East-India Company to transmit to you, for the information of the Board of Commissioners for the Affairs of India, "An Account of the Surplus Commercial Profits of the East-India Company in England, from the 1st May 1814 to 1st May 1821, together with the amount appropriated, in conformity with the 57th section of the 53d Geo. III., c. 155; showing also the Amount remaining to be appropriated on the 1st May 1821."

In reference to the latter part of your letter, which states that you are directed to request that the Court will communicate to the Board their wishes or intentions with respect to the appropriation of the balance of unappropriated surplus which may appear on the account, the Court desire me to say, that it is not their intention at the present moment to recommend the application of any part of their commercial surplus from their home treasury to the extinction of debt, as directed by the appropriation clause of the Act of 1813. Under existing circumstances, indeed, such a measure would be highly inexpedient; the immediate and prospective demands upon the Court, to an undefined amount, for bills of exchange drawn from India for interest of Indian debt, requiring the entire of the resources of the Company in England to be retained for their liquidation.

I have, &c.

(Signed) J. DART, Secretary.

Extract LETTER from THOMAS PEREGRINE COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board, 28th July 1821.

THE Commissioners for the Affairs of India have had under consideration your letter of the 7th ultimo, enclosing an account of the surplus commercial profits of the Company in England, from the 1st of May 1814 to 1st May 1821; at which latter period it would appear there remained in the hands of the Company a balance of £2,713,619 to be appropriated according to the 57th section of the Act of 1813.

Of this balance, the Court were of opinion that it would be inexpedient to apply any part to the extinction of debt, because the immediate and prospective demands upon the Court for bills of exchange drawn from India for interest of Indian debt required the entire of the Company's resources in England to be retained for their liquidation.

The draft of instructions to the Governor-general in Council, submitted to the Board on the 16th ultimo, whereby the Government is directed to apply in India a sum of £1,500,000 on account of surplus commercial profits to the reduction of the Indian debt, renders it unnecessary for the Board to give any opinion upon the expediency of retaining the whole of the disposable balance, as suggested in your letter of the 7th ultimo. The Board have already signified their approbation of these instructions, which they consider as effecting, without inconvenience to the finances of the Company in England, the appropriation of a part of their commercial surplus to the purposes prescribed by the law: and under present circumstances they are not disposed to recommend the application of the remainder of the balance.

LETTER from JOSEPH DART, Esq. to THOMAS PEREGRINE COURTENAY, Esq. ;
dated East-India House, 15th March 1822.

Sir :

I HAVE received the commands of the Court of Directors of the East-India Company to acquaint you, for the information of the Commissioners for the Affairs of India, that there have been presented for acceptance two bills of exchange, drawn on the Court by the Government of Bengal, on account of principal of Indian debt, amounting, the one to one thousand eight hundred and eleven pounds, ten shillings and ten-pence (£1,811. 10s. 10d.), and the other to one hundred and eighty-four pounds, three shillings and sixpence (£184. 3s. 6d.) ; and, previously to the acceptance of the said bills, I am directed to request the Board's sanction to the appropriation of a portion of the home profits of the Company, in payment thereof.

I have, &c.

(Signed) J. DART, Secretary.

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LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 18th March 1822.

Sir :

IN reply to your letter, dated the 15th instant, respecting two bills of exchange, drawn upon the Court of Directors by the Government of Bengal, on account of principal of Indian debt, the one for £1,811. 10s. 10d. and the other for £184. 3s. 6d. I am directed by the Commissioners for the Affairs of India to desire that you will state to the Court, that the Board wish to be informed of the particular description of the Indian loans to which these bills relate, before they grant their sanction for the payment in the manner proposed.

I am, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART Esq. to THOMAS P. COURTENAY, Esq. ;
dated East-India House, 22d March 1822.

Sir :

IN reply to your letter of the 18th instant, stating that the Board wish to be informed of the particular description of the Indian loans to which the bills referred to in my letter of the 15th instant relate, I have the commands of the Court to acquaint you that the bill for £184. 3s. 6d. is drawn in payment for an old 8 per cent. optional promissory note.

The bill for £1,811. 10s. 10d. is not yet advised ; but the Court are of opinion it is drawn in payment of a 6 per cent. promissory note or notes of the Register, of the 30th June 1811, entitled to a remittance of principal by bill on the Court, in conformity with their Resolutions of the 19th July 1811, or the 8th July 1812.

I have, &c.

(Signed) J. DART, Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 25th March 1822.

Sir :

I HAVE to acknowledge the receipt of your letter of the 22d instant, in reply to mine of the 18th, respecting the description of the bills drawn upon the Court of Directors on account

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account of the principal of Indian debt, for the payment of which, from the surplus commercial profits in England, the sanction of the Commissioners for the Affairs of India was requested in your letter of the 15th instant.

I am directed by the Board to state, for the information of the Court, that so far as respects the bill of £184. 3s. 6d. on account of the old 8 per cent. optional debt, no objection is entertained to the payment of it in the manner proposed; and with regard to the other bill for £1,811. 10s. 10d. the payment thereof is likewise sanctioned, provided it shall ultimately prove to have been drawn on account of the 6 per cent. loan of June 1811, as stated in your letter.

I am, &c.

(Signed)

THOMAS P. COURTENAY.

LETTER from PETER AUBER, Esq. to THOMAS P. COURTENAY, Esq.;
dated East-India House, 11th October 1822.

Sir :

ADVICES have been received from Bombay of certain bills of exchange having been drawn upon the Court, in discharge of the principal of promissory notes of the General Register debt of the Bengal Presidency, dated 30th April 1822; according to the terms of the advertisement published in the Calcutta Gazette of the 13th February 1822, and conformably with the 57th section of the Act 53 Geo. III. c. 155, I am directed by the Court to request the approbation of the Board of Commissioners for the Affairs of India to the acceptance of the said bills by the Court, to an amount not exceeding £453,457. 10s. and for the application of a sum in discharge of the same, when they may be presented for payment.

I have, &c.

(Signed)

P. AUBER, Assistant Secretary.

LETTER from the CHAIRMAN and DEPUTY CHAIRMAN of the East-India Company to the Right Honourable CHARLES WATKIN WILLIAMS WYNN; dated East-India House, 17th December 1822.

Sir :

WE have been requested by the Court of Directors to state to you, that several applications have been made to the Court by proprietors of 6 per cent. promissory notes of the Bengal Government, resident in this country, expressing a wish to be permitted to transfer the bills of exchange drawn upon the Court in discharge of these notes, to the new 6 per cent. loan, opened at Calcutta the 18th February last.

It has not been the practice of the Court officially to communicate such applications to the Board previously to their decision thereon; and on the present occasion they have given favourable answers to applicants, to the extent of about £350,000, as will be seen on reference to the Court's Minutes of 25th September and 2d October last. Adverting, however, to the effect which the re-transfer of a considerable amount of bills must necessarily produce upon the finances of India; adverting also to the controlling power of the Board, under the Act of the 53d, in reference to those finances, it may appear that the Court's acquiescence in the measure of re-transfer, without ascertaining by previous conference the views of the Board upon the subject, has been premature.

The Court are, therefore, anxious to be put in possession of the sentiments of the Board

Board upon the general question thus brought under the Court's notice, namely, the expediency of allowing the re-transfer to the new loan of bills of exchange drawn upon the Court in consequence of the recent financial operations in India.

In a letter from the Court, of the 11th October last, application was made for the Board's approbation to the acceptance by the Court of bills drawn in discharge of the promissory notes of the General Register debt of the Bengal presidency, to an amount not exceeding £453,457. 10s. A precise sum was not stated in that letter, as had been usual in similar cases, because the Court had in view the object of re-transfer; and being uncertain to what extent it might reach, they were consequently unable to state specifically the amount for which the Board's approbation was sought.

We have accordingly, Sir, the honour to request that, at as early an opportunity as may suit with your convenience, we may be favoured with a communication from the Board upon the subject of re-transfer, and also as to the acceptance of bills drawn in discharge of debt; particularly upon the latter point, as the parties are urgent for the acceptance of their bills.

We have, &c.

(Signed) J. PATTISON.
W. WIGRAM.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.; dated India Board, 23d December 1822.

Sir:

MR. AUBER's letter of the 11th of October, and that addressed by the Chairman and Deputy Chairman to Mr. Williams Wynn on the 17th inst., have been laid before the Commissioners for the Affairs of India.

Under the circumstances stated, the Board directed me to convey to the Court their consent to the appropriation of a sum not exceeding £453,457. 10s. of the surplus home profits of the Company, to the payment of bills drawn in discharge of the principal of promissory notes of the General Register debt of the Bengal presidency, dated 30th April 1822.

In regard to the permission solicited by the holders of some of these bills to re-transfer the amount to the new six per cent. loan, the Board observe with satisfaction that the Court perceive the inconvenience which might arise from granting such a permission, without a previous assurance that the Board will sanction the despatch, without which it could not be carried into effect; and they are inclined to think that this assurance should be given officially, and not, as in the only former instance which has occurred since 1814, by a private understanding with the President.

Nevertheless, after what has been stated by the Chairman and Deputy Chairman, the Board are ready to concur in the measure adopted by the Court, so far as the Court stands already pledged to individuals.

But considering the great importance of reducing the Indian debt, and the present amount (according to your letter of 20th June) of surplus applicable to that purpose, the Board are unwilling to give their sanction to the further extension of the permission desired, until they shall have been informed by the Court of the reasons which induce them to forego the opportunity of discharging nearly half a million of debt.

I am, &c

(Signed) THOMAS P. COURTENAY.

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LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.; dated East-India House, 29th January 1823.

Sir:

IN your letter of the 23d ultimo, the consent of the Board of Commissioners for the Affairs of India was conveyed, for the appropriation of a sum not exceeding £453,457. 10s. of the surplus home profits of the Company to the payment of bills drawn in discharge of the promissory notes of the General Register debt of the Bengal presidency, dated 30th April 1822.

The Court have since received advice of bills, drawn upon them to the amount of £943,385 in excess of the sum of £453,457. 10s. before mentioned.

I have, therefore, the commands of the Court to request the approbation of the Board of Commissioners for the Affairs of India to the appropriation of a sum not exceeding £943,385, to the payment of these bills, under the provisions of the Act of the 53 Geo. III.

It is probable that this amount may contain some bills which the Court are pledged to individuals to re-invest; but bills have already been presented, or are expected to be presented, for acceptance and payment, to the amount of £602,048, in excess of the sum for which the Board's approbation has been obtained.

The amount which the Court are pledged to re-invest, was stated in the letter of the Chairman and Deputy Chairman to Mr. Wynn, of the 17th ult., at about £350,000; but on a more accurate investigation, it appears that the amount is £456,683. This difference has arisen by reason that many of the parties, on the first intelligence of the intended financial operations at Calcutta, requested the re-investment of the whole of the bills that might be remitted to them, without having stated the precise amount.

Of this £456,683 it is, however, proper to observe, that bills to the amount only of £115,708 have as yet been surrendered for re-investment, and the Court are induced to believe that this latter sum will comprehend the greater portion of bills to be surrendered to the Court under the pledge already given.

The Court entertain this opinion from the circumstance that many individuals who have obtained the Court's consent to the measure of re-investment, have since been informed by their agents, that their loan property, for which the expected bills on the Court has been subscribed in India, under the advertisement of the Bengal government of the 26th Feb. 1822, which allowed the agents of absent proprietors, who had omitted to leave instructions, provisionally to transfer the notes of those proprietors to the new loan.

Applications are still before the Court, to which they are not pledged, for the re-investment of a further amount of bills, either drawn or expected to be drawn, in discharge of the principal of India debt, to the amount of £495,671; of this sum, bills to the amount of £225,632 only have been surrendered, and probably, for the same reasons as have been before stated, as applicable to the individuals whose bills the Court are already pledged to re-invest, this £225,632 will be nearly the whole amount seeking re-investment, of these additional applications.

The Court are desirous to consent to this extension of re-investment; and, in compliance with the suggestion contained in your letter of the 23d ultimo, will shortly state their reasons for acceding thereto, rather than, by paying the bills in England, effect a discharge of so much Indian debt.

The Court equally with the Board feel the great importance of reducing the Indian debt, and on the occasion now under consideration, a reduction will be probably effected to the extent of £1,055,505. It is true that an amount of surplus commercial profit is still unappropriated, fully adequate to meet the whole of the bills drawn in discharge of that debt; but it is no less true that the commercial branch of the Company's affairs is in advance to the territorial branch to an amount exceeding the unappropriated surplus profit, and of which the repayment by India, in the way of commercial investment, must necessarily be
a very

a very difficult and tardy operation. It has hence appeared to the Court to be a more eligible disposition of their funds that this commercial balance should be made applicable in India to the redemption of debt, upon a plan similar to that directed by the Court, in their letter to Bengal in the Territorial Finance Department, of 29th June 1821, preferably to the demand being satisfied from the home treasury.

The Court have another reason for wishing an extended re-investment of bills from India.

It has been seen that the Bengal government issued an advertisement, permitting agents provisionally to subscribe the notes of absent proprietors to the new loan, and the Court have reason to believe, from the very limited amount of bills surrendered by the Bengal creditors (only £20,987), that the notes of by far the greatest proportion of those creditors have been subscribed under the Government advertisement.

To deal impartially, therefore, with the creditors at Madras and Bombay, it appears to the Court that these creditors should not suffer in consequence of the late promulgation of the advertisement of the Bengal government at those presidencies respectively, which circumstance alone has probably caused the transmission of their bills upon the Court.

The Court, for these reasons, have commanded me to request the Board's acquiescence in the measure for re-investment of bills drawn upon them in discharge of the principal of Indian debt, to an amount not exceeding £495,671 beyond the sum to which they have already consented; but the Court nevertheless apprehend that the bills to be tendered for re-investment will not nearly reach such an amount; it appears, on the contrary, much more probable that the aggregate of bills requiring a re-investment, both those to which the Court are pledged and those for which the concurrence of the Board is now requested, will not exceed the sum stated in the Court's letter of the 17th ultimo, viz. about £350,000.

I am further commanded to request that the Board will be pleased to transmit their decision on the points herein submitted to their consideration at their earliest convenience.

I have, &c.

(Signed) JOSEPH DART, Secretary.

LETTER from THOMAS PEREGRINE COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board, 7th February 1823.

Sir :

I HAVE laid before the Board of Commissioners for the Affairs of India your letter of the 29th ultimo, requesting the sanction of the Board to the appropriation of a sum not exceeding £943,385 from the surplus commercial profits of the Company to the payment of bills drawn in discharge of principal of the General Register debt of Bengal, requesting also the acquiescence of the Board in a further re-investment of bills drawn upon the same account. I am directed to observe, that previously to conveying the sanction requested, the Board think it desirable to ascertain, with as much precision as is practicable, what portion of the sum of £453,457, the payment of which is already sanctioned by my letter of 23d December, is likely to fall in course of payment.

In giving their sanction to the appropriation of an uncertain sum, the Board considered themselves as adopting a practice rather inconvenient, though warranted by the circumstances of the case; in the hope, therefore, that it may now be possible to ascertain the specific amount which will be required for the payment of bills, the Board wish to be apprised whether the advices which it is understood have been received from Bengal since the date of your letter, but which have not been as yet communicated to the Board, contain any further information respecting the amount for which bills have been drawn on

the Court, and the amount belonging to absent proprietors which may have been transferred to the new loan.

I am, &c.

(Signed) THOMAS PEREGRINE COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS PEREGRINE COURTENAY, Esq. ;
dated East-India House, 13th February 1823.

Sir :

IN reply to your letter of the 7th instant, in which the desire of the Board of Commissioners for the Affairs of India is conveyed, for certain information on the subject of bills drawn upon the Court of Directors, in liquidation of the principal of Indian debt, I am directed to state that bills of exchange for the full sum of £453,457 have been accepted by the Court, under the Board's sanction of 23d December last, and that the whole amount thereof will be paid in cash.

With respect to the specific amount which will be required for the payment of bills drawn upon the Court in discharge of principal, in consequence of the late financial operations in India, I am commanded to inform you that the letter from Bengal, in the Territorial Finance Department, of the 20th June last (of which a copy has been transmitted to the Board since the date of your letter), states the amount of principal of debt to be paid off by bills on the Court at sicca rupees 2,65,83,700 at 2s. 6d. £3,322,962.

With reference to the last inquiry of the Board, as to the amount belonging to absent proprietors which may have been transferred to the new loan, the Court desires me to inform you that they have not received any detailed statement from India upon the subject.

I have, &c.

(Signed) JOSEPH DART, Secretary.

LETTER from THOMAS PEREGRINE COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 21st February 1823.

Sir :

IN reference to your letter of the 29th ultimo, I am directed by the Commissioners for the Affairs of India to convey to the Court of Directors their consent to the appropriation of a sum not exceeding £943,385 of the surplus home profits of the Company to the payment of bills drawn in discharge of the principal of promissory notes of the General Register debt of the Bengal Presidency, dated 30th April 1822.

To so much of your letter as regards the application of the several parties to re-invest certain bills drawn upon the Court upon the account of the principal of the debt, the Board will direct a reply to be made hereafter.

I am, &c.

(Signed) THOMAS PEREGRINE COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS PEREGRINE COURTENAY, Esq. ;
dated East-India House, 8th April 1823.

Sir :

THE Court of Directors have for some time had under consideration the financial measures of the Bengal government, whereby an extensive demand will be made upon the home

home funds for the liquidation of bills drawn upon the Court in discharge of the principal of the promissory notes advertised for payment in India.

The Court are not accurately informed of the amount to which these drafts may reach. The finance letter of the 30th June last states the sum at £3,322,962; registers of bills actually granted have been received, to the amount of £2,959,494; and the Court are induced to believe that bills may be drawn upon them to the full extent of the sum contained in the financial letter from Bengal of the 30th June 1822.

For the payment of a sum so far exceeding the ordinary means of the Company, whether viewed in reference to the unappropriated surplus home profits, or to the actual pecuniary balances at the disposal of the Court, some arrangement must of necessity be made which will require the concurrence of the Board of Commissioners for the Affairs of India.

Your letters of the 23d December 1822, and of the 21st February 1823, have conveyed the Board's consent to the application of £1,396,842 of the surplus home profits to the payment of part of the bills recently drawn in discharge of Indian debt. The total sum of those home profits unappropriated on the 1st May 1822, was £1,959,579; and the Court are decidedly of opinion that it will be altogether inexpedient to discharge a greater amount of these bills under the 4th head of appropriation of the 57th section of the 53d of the late King, and thereby to trench further upon the surplus profit, as no greater amount will remain unappropriated after the application of the before-mentioned sum of £1,396,842 than in the Court's opinion is absolutely necessary to reserve as a fund to cover contingent losses and expenses.

Adverting to the actual cash balances at the disposal of the Court, as exhibited in a prospective estimate to the 1st November 1825, it will be seen that the sum calculated to remain in the treasury after satisfying the demand for bills for Indian debt authorized to be accepted, will be reduced to the lowest scale consistently with a due regard to the currency of the Company's money concerns. The balance of cash on the 1st November 1825 being estimated at only £582,518.

It may nevertheless be urged, that although the actual cash transactions, as shown in the estimate before-mentioned, may preclude the payment of Indian debt bills to an amount exceeding the sum already accepted, the Court may have recourse to the stock purchased in 1820, in view to be applied to the redemption of the loan from the Public of 1812; and as that loan has been redeemed from other sources, the stock may now be applied in any way the necessities of the Company may require.

The Court have noticed this last circumstance, to show that in the view now taken, this resource has not been overlooked. They are still decidedly of opinion that it would be most unwise to hazard the embarrassment of the home finances by applying a larger sum to the payment of Indian debt bills than the amount that has been already accepted.

The inexpediency of a further application of the home funds is conclusive, if the Company's bond debt in England be adverted to. Should any political crisis cause public securities for money to be so far depreciated, as to bring these bonds to a discount, one consequence is inevitable, they will be tendered in payment for goods purchased at the Company's sales. A large reserve of cash, or of securities readily convertible into cash, is thus, in the Court's opinion, quite indispensable; and they would not be justified in consenting to any measure which shall have the effect of depriving the Company of those resources, by which alone they can provide against this not improbable contingency.

In the meantime the Board will doubtless concur with the Court, that these bills must be accepted and paid.

The Court looked to the re-investment of a portion of these bills, as one mode of reducing the demand upon the home funds. The Board have not concurred in the Court's desire to extend the operation of that measure. The only relief the Company will experience by the permission given to individuals to surrender their bills does not at the present moment exceed £201,014.

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APPENDIX,
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continued.

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A sum therefore exceeding £3,000,000 sterling will be demanded from the home funds. From the circumstances hereinbefore brought to the notice of the Board, and from the best consideration the Court have been enabled to bestow upon the whole subject, they cannot recommend any other mode of meeting this demand than by directing a remittance to be made in bullion from India, to the extent of two crores of rupees, specifically to pay bills of exchange drawn upon the Court in discharge of Indian debt.

The Court therefore intend to avail themselves of the option of the postponement for such a proportion of these bills as will allow for a consignment in bullion from India to become available in this country in the following periods:—

One crore before the 1st November 1824 : One crore before the 1st November 1825.

Although the cash balances of India appear, by the last advices to have amounted to a sum fully equal to provide the whole consignment to be required, and the opinion of the Governor-general in Council is decided as to the competency of India to supply, without embarrassment, a further remittance in bullion, should such remittance be necessary, the Court think it will be more advisable to call for the remittance in equal portions, to be shipped in India in their seasons 1823-24 and 1824-25.

I have, &c.

(Signed) J. DART, Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 19th April 1823.

Sir:

THE Commissioners for the Affairs of India have attentively considered your letter of the 8th instant, relative to the liquidation of bills drawn upon the Court, in discharge of the principal of the promissory notes advertised for payment in India.

The Board are of opinion with the Court, that according to the statements contained in your letter, it will be necessary, if the surplus home profits of the Company shall appear not sufficient, after making a reserve, conformably to your letter of 12th August 1818, to defray these bills according to their postponed periods of payment, to draw funds from India for that purpose.

But the Board cannot judge of the extent of the deficiency to be supplied, nor, consequently, of the measures which may be proper for supplying it, until they shall be aware, 1st, of the amount of the reserve of unappropriated surplus which the Court think necessary, and 2dly, of the present and probable future amount of unappropriated surplus.

The latest statement of surplus which the Board have received, is necessarily that which brings the statement to the 1st May 1822; and as another financial year is nearly completed, they are desirous of postponing their decision upon the Court's present suggestion, until they are acquainted with the amount of the surplus on the 1st May 1823.

In the meantime they wish to have information from the Court upon the subject of the reserve.

With respect to the three per cent. stock possessed by the Company, I am directed to refer you to my letter of the 20th November 1821.

I am, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq. ;
dated East-India House, 24th April 1823.

Sir :

THE Court of Directors, in reply to your letter of the 19th instant, on the subject of the provision of funds for the payment of bills drawn in liquidation of Indian debt, have in the first place to state their satisfaction in perceiving that the Board recognize the principle, that if the surplus home profits of the Company shall appear not sufficient to defray these bills according to their postponed periods of payment, after making a reserve, conformably with the letter I addressed to you on the 12th August 1818, it will be necessary to draw funds from India.

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To judge of the extent of the deficiency to be supplied, the Board require :

1st. The amount of the reserve of unappropriated surplus which the Court think necessary.

2d. The present, and probable future amount of unappropriated surplus.

With respect to the first point, it will appear by my letter of the 8th instant, that the Court have reserved the sum of £563,137, but they have great difficulty in determining the amount which, as a general principle, ought to be reserved out of the home surplus profits, to cover contingent losses and expenses ; such amount must be decided by a view of the Company's situation at the period when the reserve is made ; and although at the present moment, the Court have thought it expedient to reserve the sum of £563,137,* it will by no means follow that this amount shall constitute the maximum to be retained under all possible contingencies.

On the second point, the Court have already shown that by the acceptance of bills of exchange, drawn in discharge of Indian debt, under your letters of 23d December 1822 and 21st February 1823, the surplus profit to the 1st May 1822, of £1,959,979 is pledged to the amount of £1,396,842, and that the present unappropriated surplus is £563,137. The surplus that may be apparent at the close of the official year 1822-23 cannot as yet be stated, as the sales for the year are not completed. It will nevertheless be obvious to the Board, that under the recent loss of commercial property at Canton, and of that incurred by the wreck of the ship Regent, the expectation of any commercial surplus profit on the transactions of that year must be nearly, if not altogether, nugatory.

The probable future amount of unappropriated surplus profit is by far too contingent and uncertain to ground any financial measure upon ; but if in requiring such a statement, the Board infer that the Court may accept a large amount of Indian debt bills, upon the presumption of surplus profit to arise hereafter, the Court cannot concur in any such view of the subject.

As soon as the Court accept the bills, they would be pledged, under every contingency, to discharge them when due. The inexpediency, therefore, of making themselves answerable for a certain payment, however distant, upon the expectation of funds that may never be realized, is so apparent, that the Court trust the Board will be induced to abandon the idea, should it ever have been entertained.

The Board will have seen that any addition to the unappropriated surplus profit from the transactions of the year ending 1st May 1823, cannot be relied upon ; the Court therefore earnestly press for the Board's decision upon my letter of the 8th instant, that an answer may be given to the parties who have presented their bills for acceptance, and who are very urgent to receive a reply.

I have, &c.

(Signed) J. DART, Secretary.

* Surplus Home Profits, to 1st May 1822	£1,959,979
Bills drawn in Discharge of Indian Debt, accepted by the Court	1,396,842
	<hr/>
Surplus unappropriated ..	£563,137
	<hr/>

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board, 25th April 1823.

Sir

HAVING laid before the Commissioners for the Affairs of India your letter of the 24th instant, I am directed to apprise you, that the Board did not understand, from your letter of the 8th instant, that the Court were in any doubt whether or not to accept the bills therein mentioned. The Board apprehend that there can be no doubt of the propriety of accepting bills drawn on the Court by their governments in India, in the lawful exercise of their functions; but they are of opinion that, under the circumstances stated in your letters, it will be advisable that the payment of the bills should be deferred to the latest period to which the law allows the Court to postpone it. The Board will assuredly sanction the adoption of such measures before the bills respectively become due, as may be found advisable for meeting this demand upon the home treasury, without encroaching upon the necessary reserve of cash. It rests with the Court to propose these measures in the first instance, but the Board direct me to suggest, that it may not be difficult to obtain a considerable sum for the Court's bills upon the government of India, and that, in the opinion of the Board, that mode of obtaining funds ought to be tried before instructions are given for remitting bullion from India.

I am, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.;
dated East-India House, 1st May 1823.

Sir :

Your letter of the 25th ultimo has been laid before the Court of Directors.

The Court much regret that the Board do not coincide with their views in respect to the remittance of bullion from India, to discharge the bills drawn from India in liquidation of territorial debt.

The arrangement proposed by the Court, in my letter of the 8th ultimo, appeared to them to be the most eligible mode by which to provide for this great demand upon the home treasury; and the clear inference to be drawn from that letter was, that, if territorial funds were not forthcoming to meet the pressure, the bills could not be accepted.

The Court are sensible of the expediency of accepting bills drawn upon them by their governments abroad, in the lawful exercise of their functions; they are aware of the unpleasant consequences which must result were the Court to refuse their acceptance on this occasion; but on the other hand, the derangement of the Company's commercial engagements, and possible interruption to the regular payment of their dividend, are evils of such magnitude, that the Court can never approve or entertain any measure by which these indispensable obligations would be put to hazard.

The alternative of drawing bills upon the Indian governments has been under the consideration of the Court, and only abandoned by reason of the many and strong objections against it. Nor have the Court overlooked the expediency of postponing the payment of the bills to the utmost limit allowed by their tenor; but while a balance of cash, at once redundant and unproductive, remained in the Indian treasuries, it did not appear to the Court to be the most advantageous mode of proceeding, to postpone the bills at an annual charge for interest of £100,000, when funds, without inconvenience, might be drawn from India, which otherwise would have been unemployed.

From these considerations the Court still hope the Board will agree to the proposal submitted in my letter of the 8th ultimo; as the Court cannot authorize the acceptance of the bills now presented to them, unless it shall be previously settled between the Board and the Court, that territorial funds are to be provided for the discharge of this territorial debt.

I have, &c.

(Signed) J. DART, Secretary.

Extract LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 6th May 1823.

IN reference to your letter of the 1st instant, I am directed by the Commissioners for the Affairs of India to assure you, that the Board would be extremely unwilling that the finances of the Company, whether in its commercial or in its political capacity, should be exposed to the hazard of embarrassment; and that, relying upon the Court's opinion that without a remittance of bullion from India they cannot feel assured of having the means of discharging the bills drawn from India, and that it will not be expedient to postpone the payment of all the bills to the latest period, the Board will give their sanction, without delay, to a despatch instructing the Bengal government to make the remittances proposed in your letter of the 8th April last.

This instruction, so far as it concerns the remittance of the second crore, must, however, be subject to recall or modification, if it shall hereafter be thought desirable by the Court and Board that the remittance shall be made in a different manner from that now proposed, or that a portion of commercial surplus shall be employed for this purpose.

LETTER from THOMAS P. COURTENAY, Esq., to JOSEPH DART, Esq. ;
dated India Board, 2d June 1825.

Sir :

I AM directed by the Commissioners for the Affairs of India to request that you will move the Court of Directors to furnish the Board, at their earliest convenience, with a continuation, up to the latest period to which it can be made up, of the Account of the surplus Commercial Profits of the Company, &c. in each year, in a similar form to that transmitted to this office on the 18th June 1823; specifying also the particular description of the Debt discharged from year to year under the heads of " Home-bond Debt " and " India Debt ; " and stating, against the respective sums, on what occasion the sanction of the Board to the appropriation was conveyed.

I am, &c.

(Signed) T. P. COURTENAY.

Extract LETTER from JOSEPH DART, Esq., to THOMAS P. COURTENAY, Esq. ;
dated East-India House, 9th June 1825.

I HAVE the commands of the Court of Directors of the East-India Company to transmit to you, for the information of the Board of Commissioners for the Affairs of India, an Account of the surplus Commercial Profits of the East-India Company in England, after payment of the Dividends on the Capital Stock, from 1st May 1814 to 1st May 1825 ; together with the Amount appropriated in the same period, and showing the Balance remaining to be appropriated on the 1st May 1825.

The Statement, showing on what occasions the sanction of the Board to the appropriation of Surplus Profits to the discharge of Home-bond Debt and India Debt was conveyed, is forwarded in the paper marked (A.)

(Enclosure A.)

ON the 31st January 1818, on the occasion of submitting certain accounts, showing the surplus commercial profits of the Company, the amount of bond debt stated to be paid off, was £628,300, and of Indian debt, £718,248.

Of

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APPENDIX,

No. 19.

continued.

Appropriation of
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Of the bond debt stated to be paid off, the application of surplus commercial profits to the amount of £100,000 was sanctioned by the Board, in their letter to the Court, of 22d August 1818.

Doubts having been entertained how far the Court were legally authorised to re-issue bonds which had been paid in, for goods purchased at their sales, the Court of Directors ordered a case to be prepared for the opinion of their standing counsel :

“ 1st. Whether the East-India Company may lawfully re-issue such of their bonds as have been paid into their treasury for goods purchased at their sales, in the manner heretofore accustomed ?

“ 2d. Whether, when the Court of Directors with the approbation of the Board of Commissioners, shall have reduced the principal of the bond debt, pursuant to 53 Geo. III. c. 155. s. 57, they may lawfully again increase the bond debt, with the approbation of the Board of Commissioners, so as they do not in any case make the whole bond debt exceed the sum which the Company are now empowered to raise on bond ?”

The opinion of Mr. Serjeant Bosanquet was as follows, upon the first point : “ That the East-India Company cannot lawfully re-issue such bonds as have been paid into their treasury for goods purchased at their sales, pursuant to the printed conditions of sale : by that transaction, it appears to me that the legal obligation of the bond is discharged ; the assignee of the bond, in whom the legal as well as the equitable property is vested, by virtue of the 51 Geo. III. c. 64. s. 4, having been satisfied by the Company.”

Upon the second point, Mr. Serjeant Bosanquet was of opinion, “ that when the Court of Directors, with the approbation of the Board of Commissioners, shall have reduced the principal of the bond debt, pursuant to the 53 Geo. III. c. 155. s. 57, they may lawfully again increase the bond debt, with the approbation of the Board of Commissioners, so as they do not in any case make the whole bond debt exceed the sum which the Company are now empowered to raise on bond. The earliest Acts which authorise the creation of a bond debt clearly contemplate the power of diminishing and again increasing that debt : the 6 Anne, c. 17. s. 2, and 17 Geo. II. c. 17. s. 8, having empowered the Company to borrow, upon the security of their seal, any sum or sums of money from time to time, so as the total sum which *at any one time* should be owing upon the security of the said seal, should not exceed a certain amount therein specified. The latter Acts are not so precisely worded, but they give no reason to suppose that any alteration of system was intended ; and as all the Acts are made *in pari materia*, they must, according to the established principles of construction, be taken altogether. In addition to this, the 33 Geo. III. c. 47. s. 15, and the 53 Geo. III. c. 155. s. 60, directly recognize the power of again increasing the debt after a diminution, the former having provided, that after the bond debt should have been reduced to £1,500,000, it should not be lawful to increase it beyond that amount without the approbation of the Board of Commissioners, and that the whole increase should not exceed £500,000 ; and the latter having provided, that if after the bond debt should have been reduced to £3,000,000, it should again be increased beyond that sum, the surplus proceeds of the Company should be appropriated to the reduction of such new debt until the sum should be again reduced to £3,000,000.”

It hence appears, that whenever bonds are paid in for goods purchased at the Company's sales, the legal obligation is discharged, and they cannot be lawfully re-issued ; and all the bonds stated to be paid off are similarly situated to that portion of the bond debt for which the Board's sanction to the application of home profits to their discharge, was signified in their letter of 22d August 1818.

Of the bills drawn in discharge of principal of Indian debt, the sanction of the Board has been conveyed as under :

1814-15	..	..	£329,704	} Not objected to in the Statement submitted in January 1818.
1815-16	..	..	318,382	
1816-17	..	..	477	
1817-18	..	..	200	} Not sanctioned specifically.
1818-19	..	..	98	
1819-20	..	..	—
1820-21	..	..	6,285	.. £6,020, sanctioned by the Board to be defrayed from surplus commercial profits, in their letter of 16th October 1819, and 21st December 1819: £265 not sanctioned specifically.
1821-22	..	..	10,576	.. £4,290, sanctioned by the Board, in their letter of 14th June 1821, the remainder, consisting of the same description of debt, not specifically sanctioned.
1822-23	..	..	25,500	.. £1,995, sanctioned by the Board on 25th March 1822, the remainder consists of the same description of debt previously sanctioned by the Board to be defrayed from surplus profits.
1823-24	..	..	1,396,842	.. sanctioned by the Board, in their letters of 23d December 1822, and 21st February 1823.
1824-25	..	..	—

The consignment of bullion to India, in aid of the sinking fund was sanctioned by the Board of Commissioners, as an appropriation under the 4th head of the 57th clause of 53 Geo. III, in their letter of the 18th September 1818, and the 5th April and 30th August 1819, approving the several resolutions of the Court of Directors respecting the consignment in question.

The finance letter to Bengal, directing the sum of £1,500,000 to be advanced to the sinking fund, and considered as an appropriation of surplus commercial profits, was approved by the Board of Commissioners, on the 27th June 1821.

East-India House, 8th June 1825.

(Signed) T. G. LLOYD, Acct. Gen.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 3d August 1825.

Sir:

I HAVE laid before His Majesty's Commissioners for the Affairs of India the Statement enclosed in your letter of the 9th of June last, "showing on what occasions the sanction of the Board to the appropriation of surplus profits to the discharge of home-bond debt and India debt was conveyed."

With respect to the India debt, I am directed to observe, that several of the appropriations appear to have been made without the specific and previous sanction of the Board, and I am to apprise you that the Board feel themselves bound by the Acts which govern their proceedings, to desire that the direction of the law, in this respect, may be attended to in future cases.

The observations contained in the paper as to the reduction of the bond debt, by receiving bonds in payment at the Company's sales, and cancelling the bonds, have attracted the particular attention of the Board.

On the 22d of August 1818, I was directed by the Board to address to you a letter, of which the following is an extract :

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APPENDIX,
No. 19.
continued.

Appropriation of
the Surplus Profits
of the East-India
Company.

"The Paper, No. 3, which accompanied your letter, purports to be a 'specification of the sums appropriated in the years 1814-15, 1815-16, and 1816-17, to the reduction of the home-bond debt.' It appears from this paper, that of the sum of £628,300, stated to have been so applied, an amount of £100,000 only has been in fact applied to the reduction of debt; the remainder, consisting of bonds amounting to £295,000, *paid in* upon the Company's sales, and of bonds for £232,500 *bought up* by the Company, both which classes of bonds, amounting together to £528,300, are stated as 'not cancelled but *re-issuable*,' at the pleasure of the Court. So far as this sum of £528,300 is concerned, therefore, there is no permanent reduction of debt, nor can that amount be deducted from the amount of 'surplus profits remaining to be appropriated until those bonds shall actually have been *cancelled* with the approbation of this Board.'"

"With respect to the sum of £100,000 *really* applied to reduction of debt in the years 1814 and 1815, by cancelling bonds to that amount, the Board feel it their duty to observe, that by the statute any reduction of *bond debt at home*, as well as of debt in the East-Indies, must be made 'with the approbation of the Board of Commissioners.' It can hardly be necessary to argue, that this approbation must, for any useful purpose, be asked *previously* to the cancelling of the bonds.

"The Board do not mean to withhold their approbation in the present instance, but they trust that the like oversight will be avoided in future."

To this letter no answer was returned, and it was thence to be inferred that the Court had subsequently avoided the practice to which the Board objected, either by not receiving the bonds, or by continuing them, when received, among the outstanding debts of the Company; but it now appears, that shortly after the receipt of my letter the Court took the opinion of their standing counsel on two questions, of which the first was as follows:

"Whether the East-India Company may lawfully re-issue such of their bonds as have been paid into their treasury for goods purchased at their sales, in the manner heretofore accustomed?"

Mr. Serjeant Bosanquet answered this question in the negative.

According to this opinion, the Court are compelled to cancel all the bonds which may be paid in at their sales, and there cannot possibly be any previous communication to the Board of the amount of such bonds; they would necessarily be discharged without the previous sanction required by the law. The amount so cancelled since 1818 appears to have been inconsiderable, but there is no security against the largest influx of bonds, and the principle involved is of great importance; the Commissioners therefore regret that the professional opinion which has led to a practice opposed, according to their recorded conviction, to the letter and spirit of the law, should not within seven years have been communicated to them.

It appears to the Board that Mr. Serjeant Bosanquet has correctly stated the law upon the points referred to him; but they wish that his opinion had been asked, whether the practice which occasioned the question is in itself legal, for it must be obvious to the Court, that so long as that practice continues, and the Act of 1813 remains in force, the Company do, by the mode of transacting their commercial business, discharge a part of their debt, of which the law positively and specifically prohibits the discharge without the consent of the Commissioners for the Affairs of India. The Board do not wish to interfere with the practice of the Company in respect to their sales, and they apprehend that it might not be impossible to devise an arrangement, under which the practice of receiving bonds might be continued without contravening the law which restrains the discharge of the bond debt, and it appears to the Board that some such arrangement is absolutely necessary. At present I am only directed to request that the Court will acquaint the Board in what manner they reconcile the discharge of bonds received at the sales with the provisions of the 55th and 57th sections of the Act 53 Geo. III. c. 155.

I am, &c.

(Signed) T. P. COURTENAY.

LETTER from THOMAS PEREGRINE COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 21st December 1825.

Sir :

I AM directed by the Commissioners for the Affairs of India to request that you will move the Court of Directors to direct that an early reply may be given to my letter, dated 3d August last, relative to the appropriation of surplus commercial profits, and to certain enactments and regulations applicable to the Company's bond debt in England.

I have, &c.

(Signed) T. P. COURTENAY.

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LETTER from PETER AUBER, Esq. to T. P. COURTENAY, Esq. ;
dated East-India House, 5th January 1826.

Sir :

I AM ordered by the Court of Directors of the East-India Company to acquaint you, for the information of the Board of Commissioners for the Affairs of India, that the Court have had under their consideration the observations contained in your letter of the 3d August last, and they have directed their particular attention to the request therein contained, that the Court will acquaint the Board in what manner they reconcile the discharge of bonds received at the Company's sales with the provisions of the 55th and 57th sections of the Act of 53 Geo. III. c. 155. ; and I am commanded to inform you, that the Court *are advised*, and that it appears to them, upon the best consideration which they can give the subject, that the sections in question could only have been intended to prevent a voluntary application of surplus profit, after satisfying the three first heads of appropriation, to the liquidation or reduction of bond debt without the consent of the Board ; and that it cannot be supposed that they were intended to interfere with the discharge and extinction of individual bonds in the ordinary course of the Company's business, as established long before the passing of the Act.

The clause in the conditions of the Company's sales, engaging to receive their own bonds in payment, was not only in use at the time of passing the Act of 1813, but had existed invariably from the time of the first creation of the bond debt, and it does in truth add very little, if anything, to the legal liability under which the Company always are, and must necessarily be, to the holders of their bonds ; for it will not have escaped the observation of the Board, that it is not merely in the case of bonds received at their sales that the Company are liable to have their bonds paid in, and the debts thereby secured, according to the opinion of Mr. Sergeant Bosanquet, legally discharged ; but that, by the very nature of the instruments themselves, and the terms in which they have been issued from their earliest existence, the Company are always under a legal obligation, and compellable by action, upon notice by the holders of bonds, to pay to such holders their amount, whereby the debt would be extinguished by operation of law. It appears, therefore, to be evident that every discharge of the Company's bonds is not to be considered a reduction of so much of the bond debt, within the meaning of the appropriation clauses of the Act of the 53 Geo. III., c. 155, since the Legislature cannot have meant to impose a restriction which the Court of Directors would be continually under the unavoidable necessity, by operation of law, of contravening. And when the clauses in question are construed, as they must be, with reference to the subject-matter to be regulated thereby, and the object which they had in view, there seems very little reason to suppose that they were intended to make any alteration necessary in the ordinary and established course of business, by which bonds received in payment would, as theretofore, become extinguished ; but the Court are fully aware that any deviation from the ancient course, inviting the holders of bonds to bring them in with a view to

accelerate the discharge of the bond debt, would not be justified without the previous consent of the Board.

I am directed to add, that the opinion of Mr. Serjeant Bosanquet, alluded to in your letter of the 3d August, was taken with a view to a point altogether different from that now under discussion; the doubt which gave rise to taking that opinion having no reference to the appropriation clauses of the Act of 1813, but arising from the operation of the stamp laws, and the effect of a legal discharge for a bond, having been once given to the obligor.

The Court have finally to observe, that as regards the application of certain sums from commercial profits to the discharge of Indian debt, which the Board, in their letter of the 3d of August, have remarked upon as being made without their consent, it appears to the Court that, when it is seen that of the total sum, *viz.* £2,088,064, thus discharged, the previous sanction of the Board has been obtained, except to the amount of £30,354, the omission to request that sanction may be deemed one of inadvertence, rather than of intention to contravene the provisions of the Act of 1813; the fact is, that in the instances alluded to, the terms of the bills being after date, they were presented for payment considerably after they had become due, not having been previously brought for acceptance, and were consequently paid *instantly*; without a previous reference to the Board for their sanction, which sanction the Court trust, under this explanation, the Board will not withhold.

I have, &c.

(Signed)

PETER AUBER.

Assistant Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board, 8th March 1826.

Sir:

HAVING laid before the Commissioners for the Affairs of India the letter from Mr. Auber of the 5th of January, in answer to mine of the 3d August last, I am directed to acquaint you that the Board are not prepared to say that the view which the Court takes of the operation of the Act of 1813 is incorrect. They are desirous, however, before they come to a decision, that the opinion of the Company's standing counsel should be taken expressly upon the following questions:—

1. Whether, with reference to the provisions of the Act 53 Geo. III., c. 155, it is lawful for the Company to receive their bonds in payment of goods sold, and to cancel such bonds, discharging the amount thereof by so much of the Company's commercial surplus, without the previous consent of the Board of Commissioners?

2. Supposing payment of a bond to be demanded, in virtue of the terms of the bond (as stated in your letter) at a time when there is no commercial surplus, how is the same to be discharged?

In regard to the sums already applied from surplus commercial profit to the discharge of the Indian debt, without the previous sanction of the Board, I am directed to acquaint you that under the explanation given in your letter, they are not disposed to withhold their sanction to those appropriations. As the omission is stated in that explanation to have arisen from inadvertence only, it will be sufficient, on the present occasion, to refer to the observation on this point contained in the second paragraph of my letter of 3d August last.

I have, &c.

(Signed)

THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.;
dated East-India House, 14th July 1826.

Sir :

THE Court of Directors, in compliance with the desire of the Board of Commissioners, expressed in your letter of the 8th March last, having directed a Case to be prepared for the opinion of the Company's standing counsel, upon certain points connected with the discharge of the Company's bond debt in England, I am commanded to transmit a copy of the said Case and Opinion for their information.

I have, &c.

(Signed) J. DART, Secretary.

(Enclosure.)

CASE for the East-India Company.

THE East-India Company were incorporated by and now act under a Charter, granted by King William the Third, dated the 5th September 1698. The main object of the incorporation was to establish the Company as traders, with a joint-stock, to and from the East-Indies; they engaged that trade exclusively till the year 1814. By the Charter, the Company are entitled to the ordering, rule, and government of all such forts, factories, and plantations as should at any time be settled by the Company, with power to appoint and displace governors and officers; and for such governors and officers, according to the directions of the Company, to raise, train, and muster such military forces as should be necessary for the defence of the said forts, places, and plantations: and the Company, under and by virtue of other Charters (to the benefit of which they became entitled), have power to send ships of war to their settlements in the East-Indies, to raise and keep a military force, and to make peace or war with any princes or people, not Christians, in any places of their trade, and also to right and recompense themselves upon the goods, estate, or people of those parts by whom they should sustain any injury, loss, or damage, or upon any other people that should any way interrupt, wrong, or injure them in their trade, within the limits of their Charter.

Previously to the middle of the last century, the Company had established very considerable factories and settlements in the East-Indies: but till that time such factories and settlements were considered purely as subsidiary to their trade. Shortly after the middle of the last century, the Company acquired, by conquest and treaty, extensive territorial dominions, yielding very large revenues, which were looked to as an object of great profit to the Company, and were of a magnitude to induce a claim on the part of the British nation to the property of them, and several Acts of Parliament have been passed from time to time, and (some of which Acts will be hereafter referred to) by which the possession of the countries and revenues thus acquired has been continued in the East-India Company, subject to Parliamentary regulation, but without prejudice to the rights either of the Public or the Company.

The affairs of the Company, political and commercial, have required permanent loans of very considerable sums of money, both at home and in the East-Indies.

The debt of a permanent nature at home, is called the Bond debt; the debt of a permanent nature abroad, is called the Indian debt.

The questions hereafter proposed relate solely to the Bond debt; but as the Indian debt has had considerable influence upon the Bond debt, and as the Parliamentary enactments as to the one occasionally have reference to the other, we have thought it expedient to trouble counsel with the history of both in some degree, that the object of the Parliamentary regulations respecting them may be more intelligible.

The Bond debt was originally occasioned by their mercantile concerns; but since the acquisition of Indian territory, the money raised thereby has been applied to political as well as commercial purposes; its existence and amount has at times been authorized and limited

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limited by Parliamentary regulations. The following is the substance of the Acts relative to it :

(9 & 10 W. III, c. 44, s. 75.)—The Company are restricted (for the protection of the Bank of England, and in good faith to them) from borrowing, owing, or giving security for any other sum of money than shall be employed in their trade; and it is required, that all sums borrowed shall be borrowed only on their common seal, and shall not be payable at any time less than six months from the time of the borrowing thereof.

(6 Ann. c. 17, s. 2.)—To enable the Company to advance a sum of £1,200,000 to Government, it is declared that the common seal of the Company may be made use of to borrow any sum or sums of money from time to time, upon account of the united stock and fund, so as the sum total of all the principal monies which at any one time should be owing upon the security of the said seal, should not exceed £1,500,000 over and above the monies which might lawfully be borrowed thereupon before the making of that Act.

(7 Geo. I., c. 5, s. 32 & 33).—The Company were empowered to extend their bond debt to the extent of £5,000,000, with a proviso, that it should not be lawful for the Company to borrow, owe, or give security for any greater sum than should be employed in their trade, or should be advanced or lent on the bottom of any ship, or on goods on board any ship of the Company, or in the service of the Company, to any captain, agent, sailor, or other person which should at any time be employed in the service of the Company, with a similar proviso, as in the Act of Queen Anne, requiring that all monies borrowed should be borrowed on the common seal, and should not be made payable in less than six months.

(17 Geo. II., c. 17, s. 8.)—In order to enable the Company to advance a further sum of £1,000,000 to the Public, they were empowered to borrow further sums of money upon the security of their seal, so as the sum total of all principal monies which should at any one time be owing upon the security of the said seal, should not exceed £1,000,000 over and above the monies which might lawfully be borrowed thereupon before the making of that Act.

(23 Geo. II., c. 22.)—The Company were empowered to raise money by sale of annuities, upon the credit of annuities payable by the Public to the Company.

(s. 6.)—It is enacted, that the several powers given to the Company by several Acts of Parliament then in force, for raising money by bond, should continue and be in force, but that the amount of the sums which the Company should raise by sale of annuities by virtue of that Act, should be applied towards the discharge of their then bond debt, and should be computed and considered as part of what they were so empowered to borrow.

By the means mentioned in the Act last referred to, and otherwise, the bond debt of the Company was in fact reduced to the sum of £1,500,000, and did not exceed that sum at the time when the Act of Parliament next hereinafter mentioned was passed.

(23 Geo. III., c. 36, s. 2.)—In order to give a temporary relief to the Company, in respect to their commercial debts, the Company are empowered to borrow money upon and issue bonds under their common seal, as the affairs of the Company might require, not exceeding the sum of £500,000 beyond the amount of the Company's then bond debt.

(28 Geo. III., c. 29.)—Recites, that it was expedient, in consideration of the then state of the affairs of the Company, that they should be enabled to issue bonds for the purposes of their trade, and for discharging sundry demands to which they were liable, to a larger amount than they were then by law authorized to do; and it enacts, that it should be lawful for the Company to borrow money upon and issue bonds under their common seal, as the affairs of the Company might require, not exceeding the sum of £1,200,000 beyond the sum for which the Company might then by law issue their bonds.

(33 Geo. III., c. 47.)—By this Act the Company were enabled to raise money by increasing their capital stock.

(s. 11.)—That

(s. 14.)—That out of the monies so raised, the Company were required, in the first place, to apply so much thereof as should be sufficient for the purpose of reducing their bond debt in Great Britain to the sum of £1,500,000.

(s. 15.)—That after the bond debt should be reduced to £1,500,000, it should not be lawful for the Company to increase their bond debt in Great Britain beyond that amount without the approbation of the Board of Commissioners for the Affairs of India, and that the whole increase should in nowise exceed £100,000.

(34 Geo. III., c. 41.)—The Company were empowered to continue their bond debt at the sum of £2,000,000, without applying any further part of the money raised under the Act of 33d Geo. III., in reduction of it to £1,500,000; and the Company were further empowered, with the approbation and consent of the Commissioners for the Affairs of India, at any time or times thereafter, to borrow upon and issue bonds under their common seal for any further sum or sums of money, not exceeding in the whole £1,000,000, for the purposes of their trade, as circumstances might require.

(37 Geo. III., c. 41.)—Reciting, that the affairs of the Company required the permanent advance of a considerable sum of money beyond what the Company could raise under the powers then vested in them by law; they are empowered to raise money by adding £2,000,000 to their capital stock.

[*Note.*—The Company have never yet availed themselves of this Act.]

(47 Geo. III., c. 41.)—After reciting the three Acts last above referred to, the Company were empowered, with the consent of the Board of Commissioners for the Affairs of India, at any time or times thereafter, to borrow upon bond any further sums, not exceeding £2,000,000 sterling over and above such sums as the Company could then lawfully raise on their bonds, and to apply the money so borrowed for such purposes as, under the Act of 37th Geo. III., the money to be raised by enlarging the capital stock was applicable.

(51 Geo. III., c. 64.)—After reciting the Acts of 37 and 47 Geo. III. and that a considerable part of the debt secured by the engagement of the said Company in the East-Indies, and which was incurred by reason of territorial and political expenses in that country had then lately been discharged in India by means of bills drawn by the governments of the said Company in the East-Indies, upon their Court of Directors in London, and thereby it had become necessary for the said Company to provide in this country a much larger sum of money than in the ordinary course of their transactions could arise from the sales of their goods, and the ordinary receipts and means of the said Company :

And reciting, that the Company had not yet increased their capital stock by virtue of the powers contained in the first-mentioned Act, and that it was expedient that their power to raise money upon their bonds should be enlarged, so that they might be enabled either to raise a further sum by bond or by increase of their capital stock; and therefore that the provision in the said last-recited Act, as to the application of the money to be raised by increasing the capital stock of the said Company, and as to the reduction of the power of the said Company to increase the bond debt in a certain case, should be repealed, and that other provisions should be made in respect thereof; it is enacted, “That it shall and may be lawful to and for the said Company, by and with the approbation and consent of the Board of Commissioners for the Affairs of India for the time being, at any time or times hereafter, to borrow, upon bonds to be issued under their common seal, any further sum and sums of money not exceeding in the whole the sum of £2,000,000 sterling over and above such sum and sums as the Company can now lawfully raise on their bonds, and to apply the money so to be borrowed and raised for such purposes as, under and by virtue of the said Act of the 37th year of the reign of his said Majesty, the money to be raised by enlarging the capital stock of the said Company is applicable, any thing contained in the said recited Act or any other Act notwithstanding.

(51 Geo. III., c. 64, s. 2.)—“And be it further enacted, that so much of the said Act of the 47th year of the reign of his present Majesty as provides that all the money to be raised by

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by enlarging the capital stock of the said Company as therein mentioned, should be applied towards the reduction of the bond debt of the said United Company until it should be so reduced to the sum which the said Company might then lawfully raise by bond, and as provides, that in case the said Company should enlarge their capital stock, then that the sum which they were thereby empowered to raise by bond should be reduced, shall be and the same is hereby repealed.

(s. 3.)—Provided always, and be it enacted, that when the said United Company shall have raised, under and by virtue of the said Act of the 37th year of the reign of his present Majesty, and of the said Act, of the 47th year of the reign of his present Majesty, and of this Act, such sums of money as together shall amount to the sum of £4,000,000 sterling, then and from thenceforth it shall not be lawful for the said Company to raise any further sum of money upon bond; and all money which from thenceforth shall be raised by increase of capital stock under and by virtue of the said first-mentioned Act, shall be applied in discharge of the said bond debt, until the said bond debt created by virtue of the said Act of the 47th year of the reign of his Majesty or this Act, together with the money to be raised by increase of capital as aforesaid, shall be reduced to the sum of £4,000,000 sterling.

(s. 4.)—"And whereas bonds, issued under the common seal of the said United Company, for money borrowed by them by virtue of the powers enabling them to borrow money upon bond, have usually been entered into, and have been expressed to have been made payable to the person, who for the time being has been the treasurer of the said United Company, or his assigns, and upon his indorsement thereof they have been sold and passed from one person to another by delivery of the possession thereof, and it is expedient that a legal effect should be given to such mode of transfer of the property in the said bonds and the money secured thereby; be it therefore further enacted, that all bonds issued or to be issued under the common seal of the said United Company, by virtue of any power by which they have been, are or hereafter may be authorized to borrow money upon their bonds, shall be assignable and transferable by delivery of the possession thereof; and upon every such assignment or transfer, the money secured by the bond so assigned or transferred, and due and to become due thereon, and the property in such bond, shall be absolutely vested as well at law as in equity in the person or persons, body or bodies politic and corporate, to whom the same shall be so assigned or transferred, and the person or persons, body or bodies politic and corporate, to whom any such bond shall be so assigned and transferred, and his, her, or their executors, administrators, and successors respectively, shall and may maintain his, her or their action for the principal and interest secured thereby and due thereon, or otherwise relating thereto, in like manner as the obligee or obligees named in any such bond, or his, her, and their executors, administrators, and successors, may now maintain any action thereon; and in every such action the plaintiff or plaintiffs shall recover his, her, or their debt, damages, and costs of suit; and if any such plaintiff or plaintiffs shall be nonsuited, or a verdict be given against him, her, or them, the defendant or defendants shall recover his, her, or their costs against the plaintiff or plaintiffs; and every such plaintiff or plaintiffs, defendant or defendants respectively recovering, may sue out execution for such debt, damages, and costs by *capias, fieri facias, or elegit*."

The debt for money borrowed in the East-Indies originated in political necessity, and it is now quite certain that the whole of the money so borrowed has been absorbed by political expenses, occasioned by their possession of the Indian territories. The original creation of the Indian debt was not authorised either by Charter or Act of Parliament, and perhaps it was justifiable only by political necessity; it has, however, since its creation, been frequently recognized by Parliament, but its amount has never been limited. The terms on which loans of money have been made in India have been very different from each other; for some, the Company have been merely pledged for the repayment, and have been rendered liable to the lenders, either at home or abroad, wherever and whenever they should please to call for repayment: other loans have been made upon condition of repayment, on the expiration of specified periods, and sometimes at home and sometimes abroad, and

and at other times either at home or abroad, at the option of the creditors. The principal of the larger part of the existing debt for money borrowed in India, according to the terms of the loans, is repayable in India, but the creditors are entitled, at their option, to be paid their interest from time to time in money in India, or by bills of exchange payable and to be provided for by the Company in London.

(52 Geo. III, c. 135.)—The only Act of Parliament which separately relates to the Indian debt is 52 Geo. III, c. 135, which recites that it had been resolved that a sum not exceeding £2,500,000 should be granted to his Majesty, for the purpose of enabling his Majesty to advance the like sum to the East-India Company, for their relief under their then present circumstances, and that it had been provided that the said sum should be raised by the creation of £3,000,000 reduced 3 per cent. annuities, and £1,400,000 consols; and that it had been agreed that the interest thereof, and the sums to be paid on account of the sinking fund, for redemption and for charges of management thereof, should be charged and be deemed and considered to be a charge upon the revenues of the British territories in the East-Indies, and should be advanced by the East-India Company in London, to answer the said interest, sinking fund and charges of management; and the Act then provides for creation of the annuities, and for payment by the East-India Company in London of the sums required for the interest, sinking fund, and charges of management, from time to time as they should become due.

(52 Geo. III, cap. 135, sec. 11.)—Sect. 11 enacts, that the several sums to be paid for interest, sinking fund, and charges of management, should be and be deemed and considered to be a charge upon the revenues of the territorial acquisitions in the East-Indies, in like manner as if the interest payable in respect of the Indian debts, which had been or might be discharged by means of the said £2,500,000, had remained payable in the East-Indies, and that it should be lawful for the East-India Company to cause funds for the payment of such interest, sinking fund, and charges of management, and all sums of money which they should have become liable to pay in respect thereof, to be appropriated and provided for out of the Indian revenues, and to be remitted to England in the same order of preference in which the interest on such debts so discharged would have been payable if they had remained due and owing in the East-Indies.

Since the time when the Company first acquired territory in the East-Indies, and the revenue thereof was claimed on the part of the Public, the funds of the Company, both at home and abroad, have from time to time at different periods been appropriated by agreement, confirmed by Acts of Parliament, to specific objects: and different provisions have existed at different times for the government of this country, having a cognizance of the management of the Company's affairs: these Acts are the 9th Geo. III, c. 24; 13th Geo. III, c. 64; 19th Geo. III, c. 61; 20th Geo. III, c. 56; 21st Geo. III, c. 65, and 33d Geo. III, c. 52, the appropriating provisions of which have all determined: by the Acts of the 13th, 19th, and 20th Geo. III. the Company are required half-yearly, and by the Act 21st of Geo. III, they are required yearly (and by the last Act it is expressed to be in order to ascertain the yearly net profits arising from the Company's trade and revenues), to cause to be made up, with as much accuracy as the nature of the case will admit, a statement of the profit and loss upon the whole of the trade and revenues of the Company, together with the state of the debts of the Company in England from the 1st day of March in every year to the 1st day of March in each succeeding year, which account was to be transmitted within 30 days after the day to which such statements or accounts were made up, to the Lords of the Treasury; and by the Act of the 21st of the King, the Company were required to make out at the same time with the account before directed, an account of the value of all the Company's goods which should remain unsold in their warehouses in England at the time of making up the said account, exclusive of discounts, customs, commission to supercargoes, and of all and every other charge whatsoever, to be deducted therefrom; and it was also required that accounts of the gross amount of all the territorial revenues received by the Company, and of all their disbursements, charges of management, civil, military, and other expenses and charges, and also of the said Company's debts.

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debts at each of their settlements in the East-Indies, and accounts of the net proceeds of each of their settlements in the East-Indies, should be made up annually, and delivered to the Lords of the Treasury on or as soon after the 1st day of March in each year as the receipt of the necessary materials from the East-Indies would allow to prepare such accounts.

In the Act of the 33d of the King no direction is contained for the Company's delivering any accounts to the Lords of the Treasury, or for their making up any profit and loss account, but the following provision is substituted for the provisions in the Act of 21st Geo. III, as to making up accounts :

(33 Geo. III. c. 52. s. 126.)—"And be it further enacted, that the Court of Directors of the said Company shall, within the first 14 sitting days next after the 30th day of March in every year, lay before both Houses of Parliament an account, made up according to the latest advices which shall have been received, and with as much accuracy as the nature of the case will admit, of the annual produce of the revenues of the British territories in India, distinguishing the same under the respective heads thereof at each of their several presidencies or settlements, with the amount of their sales of goods and stores within the limits of their exclusive trade; and of their annual disbursements within the said limits, distinguishing the same under the respective heads thereof, together with the latest estimate of the same; and also the amount of their debts abroad, with the rates of interest they respectively carry, and the annual amount of such interest; the state of their effects at each presidency or settlement and in China, consisting of cash and bills in their treasuries, goods, and stores and debts owing to the said Company, according to the latest advices which shall have been received thereof; and also a list of their several establishments in India and other parts within the limits of their exclusive trade, and the salaries and allowances payable by the said Company in respect thereof; and also another annual account, made up to the 1st day of March next preceding the delivery thereof to Parliament, containing the amount of the proceeds of the sale of the goods and merchandizes of the said Company in Great Britain, and of their commercial and other receipts, charges, and payments in Great Britain, under the several heads thereof, together with an estimate of the same for the current year, and a statement of their bond debts and simple-contract debts, with the rates of interest they respectively carry, and the amount of such interest, and the state of the cash remaining in their treasury, and other effects appertaining to the Company in Great Britain, or afloat; and if any new or increased salaries, establishments, or pensions, payable in Great Britain, shall have been granted or created within the preceding year, the particulars thereof shall be specially stated and inserted at the foot of such account."

The following are the provisions by which the Company's funds abroad and at home are now specially appropriated :

(53 Geo. III. c. 155, s. 55.)—"And be it further enacted, that for and during the continuance of the possession and government of the said territorial acquisitions and revenues in the said United Company, the rents, revenues and profits arising from the said territorial acquisitions, after defraying the charges and expenses of collecting the same, shall be applied and disposed of to and for the uses and purposes hereinafter expressed, in the following order of preference, and to or for no other use or purpose, or in any other manner whatsoever, any Act or Acts of Parliament now in force to the contrary notwithstanding; (that is to say) In the first place, in defraying all the charges and expenses of raising and maintaining the forces, as well European as Native, military, artillery and marine, on the establishments in the East-Indies and parts aforesaid, and of maintaining the forts and garrisons there, and providing warlike and naval stores; Secondly, in payment of the interest accruing on the debts owing or which may be hereafter incurred by the said Company in the East-Indies or parts aforesaid, including that portion thereof for which bills shall be demanded payable in England, and for which provision shall at all times be made by consignments or remittances to England, as the said Court of Directors, with the approbation of the said Commissioners for the Affairs of India, shall from time to time direct: Thirdly, in

in defraying the civil and commercial establishments of the said Company at their several settlements there; Fourthly, towards the liquidation of the territorial debt of the said Company, or of the bond debt at home, or to such other purposes, subject to the provisions hereinafter made, as the said Court of Directors, with the approbation of the Board of Commissioners for the Affairs of India, shall from time to time direct, any Act or Acts of Parliament to the contrary thereof notwithstanding.

(s. 56.)—And whereas it is not reasonable that the commercial funds of the said Company should be exposed to embarrassment by payments made in Europe on account of territorial charges; Be it therefore enacted, that a sum equal to the actual payments which shall have been made from the commercial funds at home on account of territorial charges in the year preceding, after deducting therefrom the charges of the commercial establishments and all the commercial charges in India which may have been paid from the territorial revenues in the same year, shall in each and in every year be issued in India for the purpose of the said Company's China or India investment, or of remittance to England on account of the said Company, at the option of the said Court of Directors: Provided always, that any excess which may happen to be issued in any year for the purposes of investment, beyond the actual payment which shall have been made in the same year by the said Company in Europe, on account of territorial charges, shall be taken into account in diminution of the sum to be applied to the purposes of investment for the year following.

(s. 57.)—"And be it further enacted, that for and during the continuance of the possession and government of the said territorial acquisitions and revenues in the said United Company, the net proceeds of their sales of goods at home, with the duties and allowances arising by private trade, and all the commercial profits and other receipts of the said Company in Great Britain, shall be applied and disposed of in manner following; (that is to say) First, in providing for payment of bills of exchange already accepted and hereafter to be accepted by the said Company, as the same shall become due: Secondly, in providing for the current payment of other debts (the principal of the bond debt in England always excepted) as well as interest, and the commercial outgoings, charges and expenses of the said Company: Thirdly, in payment of a dividend after the rate of £10 per centum per annum on the present or any future amount of the capital stock of the said Company, for and during such time as a certain fund of the said Company's hereinafter mentioned, called "The Company's separate Fund," shall be sufficient to pay a dividend, after the rate of 10s. for every £100 per annum, on the present or any future amount of the capital stock of the said Company, and when and so soon as the said last-mentioned fund shall be exhausted, then in payment of a dividend at the rate of £10. 10s. per centum per annum on the then existing or future capital stock of the said Company: provided that no greater dividend shall be paid in the whole, in any one year, than at the said rate of £10. 10s. per centum per annum upon the present or future capital stock of the said Company: Fourthly, in reduction of the principal of the debt in the East-Indies or parts aforesaid, or of the bond debt at home, as the said Court of Directors, with the approbation of the said Board of Commissioners, shall from time to time direct, any Act or Acts of Parliament to the contrary notwithstanding.

(s. 58.)—"And whereas it is not reasonable that the Company's commercial profits should be liable annually to the payment in Europe of territorial charges, till the said dividend after the rate of £10. 10s. per centum per annum shall have been paid and discharged; Be it therefore provided and enacted, that the net proceeds of the sales of goods and other commercial profits of the Company in Great Britain as aforesaid, shall be liable to the liquidation of any charge on account of the territorial or political government of India payable in England, or any bill of exchange or certificate drawn on account of the territorial or political charge in India, till after the dividend on the capital stock of the said Company shall first have been provided for; excepting always such bills and certificates for the amount of which value shall have been previously paid in India from the territorial or political funds, and consignments or remittances made thereof to England,

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land, for the liquidation of the said bills and certificates; excepting likewise the amount of the interest and sinking fund on the loan advanced by the Public to the said Company, as provided in an Act passed in the 52d year of his present Majesty, entitled, 'An Act for advancing £2,500,000 to the East-India Company, to enable them to discharge part of the East-India Debt,' which said interest and sinking fund shall nevertheless continue to be deemed a territorial charge, and shall be accounted for as such out of the produce of the revenues of India; provided also, that in case sufficient funds shall not remain in the hands of the said Company, after payment of the dividend, to discharge all such bills as shall be drawn for the interest of any loan in India under conditions now subsisting, or which may be contracted at any time before the 10th day of April 1814, entitling the holders of such loan to receive bills on the said Company for the payment of the interest thereof, the residue of such bills, so long as such interest may be demandable in England, shall be discharged in such manner as Parliament shall from time to time direct; provided also, that if any monies shall be received into the treasury of the Company at home, upon the credit of bills to be drawn upon the Company's territorial or political funds abroad, or in liquidation of bills of exchange remitted, or of any other security for advances made in India from the said territorial or political funds, or of any advances made from such funds on account of his Majesty's Government, or on any other account, the said monies shall be set apart and applied to defray the territorial or political charges to which the said Company is liable in Europe, and the excess of such funds shall be subject to such further appropriations as the territorial revenues are liable to by virtue of this Act; provided also, that in the event of the commercial profits of the said Company at home being insufficient, in any year, fully to defray the said dividend, it shall and may be lawful to make good any such deficiency out of any surplus revenue that may have arisen in the preceding year of account out of the territorial revenues, after the payment of all charges, interest of debt included.

(s. 59.)—"And be it further enacted, that when the principal debt of the said United Company, bearing interest in India, shall have been reduced to the sum of £10,000,000 sterling, calculated at the exchange of 2s. for the Bengal current rupee, 8s. for the Madras pagoda, and 2s. 3d. for the Bombay rupee, and the bonded debt in Great Britain shall have been reduced to the sum of £3,000,000 sterling, then and thereafter the surplus proceeds which shall be found to arise from the said rents, revenues and profits of the said territorial acquisitions, and from sales of the goods and the profits of the trade of the said Company, or in any other manner, after providing for the payments aforesaid, shall be applied to the more speedy repayment of the capital of any public funds or securities which have been or may be created for the use of the said Company, the charges of which have been or may be directed to be borne by the said Company by virtue of any Act or Acts of Parliament, and that any further surplus that may arise shall be set apart and from time to time paid into the receipt of His Majesty's Exchequer, to be applied as Parliament shall direct, without interest to be paid to the Company in respect or for the use thereof: but nevertheless it is hereby declared, that all such sums of money as shall be so paid into the receipt of His Majesty's Exchequer as aforesaid, not exceeding £12,000,000 sterling, shall be deemed and taken to be a fund for securing to the said United Company the capital stock of the said United Company, and also a dividend at the rate of £10. 10s. per centum per annum in respect thereof; and of the excess of such payments, if any, beyond the said amount of £12,000,000 sterling, one-sixth part shall from time to time be reserved and retained by the said United Company for their own use and benefit, and the remaining five-sixth parts shall be deemed and shall be the property of the public, and at the disposal of Parliament.

(s. 60.)—"Provided also, and be it further enacted, that if the debts of the said Company in India, after the same shall have been reduced to £10,000,000 sterling, calculated as aforesaid, shall be again increased beyond that amount, or if their bond debt in Great Britain, after the same shall have been reduced to £3,000,000 sterling, shall be again increased beyond that sum, then so often as either of those cases shall happen, such surplus proceeds shall be appropriated to the reduction of the said new debts respectively,

spectively, until the whole of the debts of the said Company in India shall be again reduced to £10,000,000 sterling, calculated as aforesaid, and their bond debt in Great Britain to £3,000,000 sterling, anything in this Act contained to the contrary notwithstanding.

(s. 64.)—"And be it further enacted, that from and after the passing of this Act, the said Court of Directors of the said Company shall and they are hereby required to direct and order that the books of account of the said Company, at their several presidencies and settlements in India, at their factory in China, at the island of St. Helena, and in all other places as well abroad as in England, be so kept and arranged as that the same shall contain and exhibit the receipts, disbursements, debts, and assets appertaining to or connected with the territorial, political, and commercial branches of their affairs respectively, and that the same shall be made up in such manner that the said books shall contain and exhibit the accounts of the territorial and political departments separately and distinctly from such as appertain to or are connected with the commercial branch of their affairs; and the said Court of Directors are hereby required, forthwith after the passing of this Act, to prepare a plan for an arrangement of the accounts of the said Company in the manner aforesaid, and to submit the same to the said Board of Commissioners for the Affairs of India for their approbation; and it shall be lawful for the said Board of Commissioners from time to time to make such alterations and amendments therein, and such additions thereto, as they shall think fit, which said plan so approved, altered, amended or added to by the said Board of Commissioners, the said Court of Directors shall direct and order to be carried into execution."

(s. 65.)—"And be it further enacted, that the several accounts required by the said Act of Parliament of Great Britain of the 33d year of His present Majesty, to be annually laid before both Houses of Parliament, shall be henceforth prepared and arranged, in conformity to the principles of separation hereinbefore directed, of the territorial and political branch from the commercial branch of the affairs of the said United Company."

The provision of the 33d Geo. III. c. 52, s. 126, still remains in force, excepting that by the Act of 54 Geo. III. c. 36, s. 55, the accounts are directed to be made up to the 1st May in each year, instead of to the 1st March.

The bonds which the Company have issued by virtue of the powers given to them by the several before-mentioned Acts, have always been in the following form, varying only the sum, the date, the name of the treasurer, and the rate of interest; they are always made payable to the treasurer for the time being, his executors, administrators or assigns, and are signed by the Company's accountant and deputy accountant for the time being, and sealed with the Company's seal.

"No. (A.) 15,056.

£100.

"The United Company of Merchants of England trading to the East-Indies, do acknowledge to have received of William Harris One Hundred Pounds, which the said Company promise to repay to the said William Harris, his executors, administrators or assigns (by indorsement hereon), with interest for the same, from the 31st day of March last, after the rate of £3 for £100 for a year, at the East-India House in Leadenhall Street, London, on six months' notice to be given by the Company in the London Gazette, or on six months' notice to be given by the said William Harris, his executors, administrators or assigns, to the Company's accountant in writing at the East-India House aforesaid, for the true payment whereof in manner aforesaid the said Company do hereby bind themselves and their successors in the penal sum of £200. In witness whereof the said Company have caused their common seal to be hereunto affixed, this 1st day of April 1775.

"Signed by order of the Court of Directors
" of the said Company,

"Samuel Nicoll.
"H. Richardson."

L. S.

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The bonds have always been issued upon such a stamp as at the date of their respective issues was requisite by the then existing stamp laws for a money bond to that amount.

The interest upon them has been payable half-yearly, on 31st March and 30th September, and has been paid from time to time as soon after those days as the holders have applied at the India House; when the interest is paid at the India House, the date up to which it is paid is endorsed upon the bond.

For a long series of years the printed condition under which the sales of the Company's goods have been made have contained the following clause:

"The Company do likewise declare that they will take, in payment for the goods to be bought at this sale as and for money, any of their bonds, whereon at the time of payment or tender of the same there shall be six months' interest due."

Under this clause it has from time to time happened, when the bonds have been either at par or at a discount, that they have been brought into the Company's treasury, in payment for goods bought at their sales by the holders of such bonds; when so received, it was the custom (prior to the year 1818) for some of them to be immediately re-issued, by being sent into the market, and disposed of by the Company in the same manner as would have been the case if they had been in the hands of any individual, while others of them were frequently retained in the Company's treasury for months, or even for years, according as the circumstances of their treasury required a greater or a less supply of cash; such of them as have been so held by the treasurer from time to time, were held by him prior to 1818, as a sort of deposit, with no intention on the part of the Company of cancelling them, and before the year 1818 (when, under your opinion, the practice was found to be a violation of the stamp laws) the Company re-issued them as their occasions required; but in the periodical statements of the Company's accounts laid before Parliament, in which the amount of the bond debt is stated under the head of "Bonds Outstanding, bearing Interest," the bonds so held by the treasurer have never been returned as part of the then existing debt.

Whenever payments have been thus made into the Company's treasury for goods bought at their sales, consisting partly of bonds and partly of cash, it has been the custom of the treasurer to debit himself for the gross amount of all the bonds and all the cash received as for so much cash, and then to credit himself per contra for so much of it as consisted of bonds. So long as such bonds have so remained in the treasurer's hands, no entry has been made in the Company's books of the interest accruing upon them, but they have been treated in all respects as a non-existing debt; but when they were re-issued to the Public, under the practice which prevailed prior to 1818, the amount of the interest then due upon them was indorsed upon them as having been paid up to the last half-yearly pay-day preceding, and the treasurer gave credit in his books as for so much interest received on such bonds, and discharged himself as for so much interest paid upon them, the accruing interest subsequent to the last half-yearly pay-day being charged to and paid by the purchaser in the market, in the same manner as if the transaction had been between individuals.

The Company have never availed themselves of the powers given them to raise money upon bond to the full extent to which the Acts of Parliament hereinbefore referred to authorize them to do: the actual amount of their bonds, now in existence, is about £3,780,000.

At the suggestion of the Board of Commissioners for the Affairs of India, the Court of Directors request your opinion upon the following points:

1st. Whether with reference to the provisions of the Act of 53 Geo. III. c. 155, it is lawful for the Company to receive their bonds in payment of goods sold, and to cancel such bonds, discharging the amount thereof by so much of the Company's commercial surplus, without the previous consent of the Board of Commissioners?

2dly. Supposing payment of a bond to be demanded in virtue of the terms of the bond

and heretofore set forth, at a time when there is no commercial surplus, how is the same to be discharged?

First. I am of opinion that it is lawful for the East-India Company to receive their bonds in payment for goods sold, according to the practice which subsisted at and a long time before the passing of the 53 Geo. III. c. 155, and to cancel such bonds without having obtained the previous consent of the Board of Commissioners; the discharge of the bond by such receipt in payment being a consequence of law.

It does not appear to me that the 53 Geo. III. c. 155, which directs in what manner the *net proceeds of the Company's sales at home*, with the duties and allowances arising by private trade, and all the commercial profits and other receipts of the Company in Great Britain, should be applied and disposed of, was intended to interfere with the accustomed mode of conducting the Company's sales, and receiving payment for the goods then purchased. The object of the clause was to direct how the money resulting from their transactions at home should be appropriated when received. The practice of giving notice by advertisement that bonds would be taken in payment of goods purchased at the Company's sales, had prevailed for a long series of years previous to the 53 Geo. III. The holders of the Company's bonds were entitled to rely upon this practice, and the discontinuance of it would tend to discredit the bonds. It is therefore very improbable that the Legislature should have intended to interfere with it. The receipt of bonds in this way certainly operates to the extinction of the debt due upon the bonds so received. This is a necessary and legal consequence of the bonds coming into the Company's treasury; and if this or any other method were now resorted to for the first time, for the purpose of getting the bonds out of the market without the sanction of the Commissioners for the Affairs of India, it might be considered as an indirect mode of reducing the bond debt with the proceeds of the Company's sales, without the consent of the Commissioners; but the extinction of the debt by receiving the bonds in payment is incidental only to the transaction of sale, and not the object in view; and I cannot think that the Legislature intended either to prohibit the continuance of the long-established practice of taking bonds in payment, or to require that the consent of the Board should be asked upon every sale before the usual notice was inserted in the advertisement. The appropriation directed by the 57th section applies, as I conceive, to the proceeds actually realised according to the course of the Company's usual mode of dealing; and whatever surplus of those proceeds is found beyond what is necessary to satisfy the three first heads of appropriation, it is to be applied either in the reduction of the existing bond debt or of the Indian debt, as the Court and Board may agree. The exception of the principal of the bond debt in England, contained in the second head of appropriation, does not, in my opinion, import that no bond is ever to be paid off until after the third head has been provided for. The object of that exception was to exempt the Company from an obligation, under the general word "Debts," to provide funds for the payment of the principal of the bond debt before making a dividend, not to prohibit the discharge of any bonds before payment of the dividend; the bond debt is at all times liable to be reduced before payment of the dividend, and without the consent of the Commissioners, whenever the holders of bonds may think fit to give six months' notice of demanding payment.

Second. Whenever payment is demanded according to the terms of a bond, by giving six months' notice, I am of opinion that the holder is entitled to enforce payment, whether the Company have or have not any commercial surplus, and that any goods, the property of the Company, may be taken in execution to satisfy such bonds.

Lincoln's-Inn, 6th July 1826.

(Signed) J. B. BOSANQUET.

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LETTER from THOMAS PEREGRINE COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 28th July 1826.

Sir :

IN reference to your letter of the 14th instant, transmitting a case and opinion of the Company's standing counsel relative to certain points connected with the discharge of the Company's Bond debt, I am directed by the Commissioners for the Affairs of India to request that you will move the Court of Directors, in case they concur in the opinion of their counsel, to direct an account of the surplus commercial profits of the Company, such as was called for by letter of 2d June last, to be prepared in accordance with that opinion, as it respects the home-bond debt discharged, and transmitted for the information of the Board.

I have, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS PEREGRINE COURTENAY, Esq. ;
dated East-India House, 14th September 1826.

Sir :

IN compliance with the request of the Board of Commissioners for the Affairs of India, as signified in your letter to me of the 28th July last, I transmit, by order of the Court of Directors, an account of the surplus commercial profits of the Company, such as was called for by your letter of the 2d June last, prepared in accordance with the opinion of the Company's standing counsel, as it respects the home-bond debt discharged.

IN regard to the appropriation of the surplus profits, the Board will necessarily perceive that £334,399 has been applied in discharge of home-bond debt ; of this sum, £100,000 has already been sanctioned by the Board, by your letter of 22d August 1818 ; the sum of £1,899 has been paid off by reason of the proprietors refusing to accept the reduced rate of interest ; and as the Board were regularly informed of the Court's intention to effect a reduction of interest, and expressed their acquiescence in the proposed measure, it is presumed that all bonds paid off at the request of the holders under these circumstances, must be deemed as virtually having been paid off with the sanction of the Board.

The remaining sum, £232,500, consists of bonds bought up in the years 1814-15 and 1815-16, when at a discount in the money market, and were consequently pouring into the Company's treasury in payment of goods bought at their sales ; and although the measure of purchasing bonds, by causing the price of those securities to rise in the market, doubtless checked their being paid in for sales, it yet appears to the Court to be such a voluntary application of the Company's funds to the reduction of bond debt, as to require the approbation of the Board. Their approbation was requested in my letter of 31st January 1818, and was delayed, the bonds not having been cancelled, in consequence of the understanding then entertained, that the bonds bought up and received for goods purchased at the sales might be re-issued ; but it being now understood that such re-issue is illegal, these bonds have been cancelled. The Court therefore have now to repeat their request for the Board's approbation to apply £232,500 from the Company's surplus profits to the discharge of the said sum of £232,500 bonds, bought up in the years 1814-15 and 1815-16.

I have, &c.

(Signed) J. DART, Secretary.

LETTER from THOMAS PEREGRINE COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 3d March 1827.

Sir :

I AM directed by the Commissioners for the Affairs of India to acknowledge the receipt of your letter of 14th September last, transmitting an account of the surplus commercial profits

profits of the Company, prepared in accordance with the opinion of the Company's standing counsel, as it respects the home-bond debt discharged, and requesting the sanction of the Board to the appropriation of a sum of £232,500 of those profits to the discharge of bonds to that amount bought up by the Court in the years 1814-15 and 1815-16, which have now been cancelled.

Under the circumstances stated in the correspondence which has taken place upon the subject, the Board will not object to give the sanction requested.

In respect to the sum of £1,899 paid off in consequence of the proprietors refusing to accept the reduced rate of interest, which amount the Court consider to have been virtually paid off with the sanction of the Board, as they were regularly informed of the Court's intention to effect the reduction and expressed their acquiescence, I am directed to observe, that although the Board are not aware that such communications have passed, they have no objection now to approve of the appropriation of the requisite sum from the surplus profits of the Company for that purpose.

I have, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS PERRGRINE COURTENAY, Esq. ;
dated East-India House, 5th October 1826.

Sir :

I HAVE received the commands of the Court of Directors of the East-India Company to acquaint you, for the information of the Right Honourable the Board of Commissioners for the Affairs of India, that bills of exchange, amounting to £81,197. 13s. 3d. are advised as having been drawn on the Court in liquidation of India debt.

The Court, therefore, request the sanction of the Board to the appropriation of a part of the surplus home profits of the Company in payment of the said bills, agreeably to the Act of the 53 Geo. III., c. 155, s. 57.

I have, &c.

(Signed) J. DART, Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 11th October 1826.

Sir :

In reference to your letter of the 5th Instant, I am directed by the Commissioners for the Affairs of India to convey to you the sanction of the Board to the appropriation of a portion of the surplus home profits of the East-India Company to the payment of the bills of exchange drawn from Bengal, therein mentioned.

I have, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq. ;
dated East-India House, 26th October 1826.

Sir :

In reference to my communication of the 5th instant upon the subject of bills of exchange advised and drawn upon Fort William, on account of principal of septennial loan obligations, I have received the commands of the Court of Directors of the East-India Company to acquaint you that two bills, Nos. 1 & 2, have also been advised and drawn for £3,825, in satisfaction of the principal of two promissory notes of the septennial loan.

The

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The Court, therefore, request the sanction of the Board of Commissioners for the Affairs of India to the appropriation of a portion of the surplus home profits of the Company in payment of the said bills. I have, &c.

(Signed) J. DART, Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ;
dated India Board, 7th November 1826.

Sir :

In reference to your letter of the 26th ultimo, I am directed by the Commissioners for the Affairs of India to convey to you the sanction of the Board to the appropriation of a portion of the surplus home profits of the East-India Company to the payment of the bills of exchange drawn from Bengal, therein mentioned, amounting to £3,825.

I have, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq. ;
dated East-India House, 18th November 1826.

Sir :

In reference to my letters of the 5th and 26th ultimo, I am commanded by the Court of Directors of the East-India Company to acquaint you that a bill of exchange, No. 48, for (£505) five hundred and five pounds, has been advised and drawn from Fort William, in satisfaction of one-fifth instalment of the principal of septennial loan obligations, at eighteen months after date; and that a bill has also been drawn from Fort William, No. 1, for (£125) one hundred and twenty-five pounds, in satisfaction of promissory notes, granted on account of the principal of eight per cent. loans, at 12 months after sight; and I am to request that you will submit these circumstances to the Board of Commissioners for the Affairs of India, with the Court's request that they will be pleased to sanction the appropriation of a portion of the surplus home profits of the Company to the payment of the said bills.

I have, &c.

(Signed) J. DART, Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq. ; dated India Board,
20th November 1826.

Sir :

In reference to your letter of the 18th instant, I am directed by the Commissioners for the Affairs of India, to convey to you the sanction of the Board to the appropriation of a portion of the surplus home profits of the East-India Company, to the payment of the bills of exchange drawn from Bengal, therein mentioned, amounting to £630.

I have, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq. ; dated East-India
House, 24th March 1827.

Sir :

I am commanded by the Court of Directors of the East-India Company to state to you, for the information of the Board of Commissioners for the Affairs of India, that a bill of

exchange for the further sum of £350 has been advised and drawn from Fort William, in satisfaction of one-fifth instalment of the principal of septennial loan obligations, at 18 months after date; and I am to signify the Court's request that the Board will be pleased to sanction the appropriation of a portion of the surplus home profits in payment of the said bill.

I have, &c.

(Signed) J. DART, Secretary.

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LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.; dated India Board, 28th March 1827.

Sir:

IN reference to your letter of the 24th instant, I am directed by the Commissioners for the Affairs of India to convey to you the sanction of the Board to the appropriation of a portion of the surplus home profits of the East-India Company to the payment of a bill of exchange drawn from Bengal, therein mentioned, amounting to £350.

I have, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.; dated East-India House, 8th June 1827.

Sir:

I AM commanded by the Court of Directors of the East-India Company to acquaint you that a further bill of exchange, No. 1, for (£50) fifty pounds has been advised and drawn from Fort William, in satisfaction of the first and second instalments of one-fifth of the principal of septennial loan obligations, payable at 18 months after date; and to request that you will obtain the sanction of the Board of Commissioners for the Affairs of India for the appropriation of a portion of the surplus home profits in payment thereof.

I have, &c.

(Signed) J. DART, Secretary.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.; dated India Board, 9th June 1827.

Sir:

IN reference to your letter of the 8th instant, I am directed by the Commissioners for the Affairs of India to convey to you the sanction of the Board to the appropriation of a portion of the surplus home profits of the East-India Company to the payment of a bill of exchange drawn from Bengal, therein mentioned, amounting to £50.

I have, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from PETER AUBER, Esq. to T. P. COURTENAY, Esq.; dated East-India House, 10th August 1827.

Sir:

I AM commanded by the Court of Directors of the East-India Company to acquaint you, for the information of the Right Honourable the Board of Commissioners for the Affairs of India, that bills of exchange (numbered 2 to 44) have been advised and drawn for the further sum of (£63,227. 10s.) sixty-three thousand two hundred and twenty-seven pounds ten shillings, in satisfaction of the first and second instalments of one-fifth of the principal of septennial loan obligations, at 18 months after date; and the Court

APPENDIX,
No. 19.
continued.

Appropriation of
the Surplus Profits
of the East-India
Company.

direct me to request that the Board will be pleased to sanction the appropriation of a portion of the surplus home profits in payment thereof.

I have, &c.

(Signed) **PETER AUBEN**, Assistant Secretary.

LETTER from T. P. COURTENAY, Esq. to J. DART, Esq.; dated India Board,
13th August 1827.

Sir:

IN reference to Mr. Auben's letter of the 10th instant, I am directed by the Commissioners for the Affairs of India, to convey to you the sanction of the Board to the appropriation of a portion of the surplus home profits of the East-India Company to the payment of the bills of exchange drawn from Bengal, therein mentioned, amounting to £63,227. 10s.

I have, &c.

(Signed) **T. P. COURTENAY**.

LETTER from J. DART, Esq. to T. P. COURTENAY, Esq.; dated East-India House,
21st September 1827.

Sir:

I AM commanded by the Court of Directors of the East-India Company to acquaint you, for the information of the Right Honourable the Board of Commissioners for the Affairs of India, that bills (numbered 45 to 54) amounting to £18,837. 16s. 7d., have been advised and drawn in satisfaction of the first and second instalments of one-fifth of the principal of septennial loan obligations, at 18 months after date; and I am to request that you will move the Board to sanction the appropriation of a portion of the surplus home profits in payment thereof.

I have, &c.

(Signed) **J. DART**, Secretary.

LETTER from T. P. COURTENAY, Esq. to J. DART, Esq.; dated India Board,
26th September 1827.

Sir:

IN reference to your letter of the 21st instant, I am directed by the Commissioners for the Affairs of India to convey to you the sanction of the Board to the appropriation of a portion of the surplus home profits of the East-India Company to the payment of the bills of exchange drawn from Bengal, therein mentioned, amounting to £18,837. 16s. 7d.

I have, &c.

(Signed) **T. P. COURTENAY**.

LETTER from **JOSEPH DART**, Esq. to **GEORGE BANKES**, Esq.; dated East-India House,
23d August 1828.

Sir:

I AM commanded by the Court of Directors of the East-India Company to acquaint you, that bills of exchange, amounting to £61,034. 3s. 4d., are advised to have been drawn on the Court from Fort William, in satisfaction of the third instalment of one-fifth of the principal of septennial loan obligations, at 18 months after date; and I am directed to signify the request of the Court, with reference to the 57th section of the Act 53 Geo. III., c. 155, that the Board of Commissioners for the Affairs of India will be pleased to sanction the appropriation of a portion of the surplus home profits to the payment of these bills.

I have, &c.

(Signed) **J. DART**, Secretary.

**LETTER from GEORGE BANKES, Esq. to JOSEPH DART, Esq. ; dated India Board,
16th September 1828.**

Sir :

I IN reference to your letter of the 23d ult. I am directed by the Commissioners for the Affairs of India to convey to you the sanction of the Board to the appropriation of a portion of the surplus home profits of the East-India Company to the payment of the bills of exchange drawn from Bengal, therein mentioned, amounting to £61,034. 3s. 4d.

I have, &c.

(Signed) GEO. BANKES.

**LETTER from JOSEPH DART, Esq. to GEO. BANKES, Esq. ; dated East-India House,
14th November 1828.**

Sir :

I AM commanded by the Court of Directors of the East-India Company to acquaint you, for the information of the Board of Commissioners for the Affairs of India, that bills of exchange have been drawn from India to the amount of £14,743. 19s. 9d., in discharge of the third instalment of the principal of septennial loan obligations, payable 18 months after date.

Adverting to the present amount of the unappropriated commercial profits of the Company, (*viz.* £1,898,448) the Court propose that the bills above mentioned shall be paid from that source, and they accordingly request the Board's sanction for that purpose, as on former occasions, agreeable to the 57th section of the Act 53 Geo. III.

I have, &c.

(Signed) J. DART, Secretary.

**LETTER from GEO. BANKES, Esq. to JOSEPH DART, Esq. ; dated India Board,
25th November 1828.**

Sir :

I IN reference to your letter of the 14th instant, I am directed by the Commissioners for the Affairs of India, to convey to you the sanction of the Board to the appropriation of a portion of the surplus home profits of the East-India Company to the payment of the bills of exchange drawn from Bengal, therein mentioned, amounting to £14,743. 19s. 9d.

I have, &c.

(Signed) GEO. BANKES.

**LETTER from THOMAS HYDE VILLIERS, Esq. to PETER AUBER, Esq. ; dated India Board,
13th June 1831.**

Sir :

I AM directed by the Commissioners for the Affairs of India to request that you will move the Court of Directors to furnish the Board, at their earliest convenience, with a continuation, up to the latest period to which the same can be made up, of the account of the surplus commercial profits of the Company, &c. transmitted with your letter of 8th July 1830.

I have, &c.

(Signed) T. H. VILLIERS.

LETTER from. PETER AUBER, Esq. to THOMAS HYDE VILLIERS, Esq. ; dated East-India House, 1st December 1831.

Sir :

I AM commanded by the Court of Directors to transmit, for the information of the Commissioners for the Affairs of India, the accompanying account of surplus commercial profits of the East-India Company, &c., agreeably to the request contained in your letter of the 13th June last.

I have, &c.

(Signed) PETER AUBER, Secretary.

*File Appendix 11,
in Appendix No. 19.*

II.

374 APPENDIX TO REPORT FROM SELECT COMMITTEE.

APPENDIX,
No. 19.
continued.

Appropriation of
the Surplus Profits
of the East-India
Company.

APPENDIX to CORRESPONDENCE, &c. relating to the APPROPRIATION of the
SURPLUS COMMERCIAL PROFITS of the EAST-INDIA COMPANY.

(Appendix 1, in No. 19.)

AN ACCOUNT of the PROFIT or LOSS on all Goods sold in *England* by the EAST-INDIA COMPANY, in the Year 1814-15, distinguishing *India* and *China*; together with all other Commercial Profits accrued in *England* in the same period; also showing the SURPLUS remaining after providing for Payment of the Dividends on the Capital Stock, and the Interest on the Home-bond Debt.

	Prime Cost of Investment.	Customs.	Freight.	Charges of Merchandize calculated at 5 per cent. on Sale Amount of Goods.	Total Cost and Charges.	Amount of Sale of Goods.	Profit on the Trade.
	£.	£.	£.	£.	£.	£.	£.
India	1,186,693	53,680	304,565	110,170	1,655,108	2,203,398	548,290
China	2,082,171	5,528	915,050	241,139	3,243,888	4,822,792	1,578,904
TOTAL ..	3,268,864	59,208	1,219,615	351,309	4,898,996	7,026,190	2,127,194

India Profit, brought down	£.	548,290	China Profit, brought down	£.	1,578,904
Deduct 4 per cent. charged as an insurance on the prime cost of the investment, to cover losses at sea		47,467	Deduct difference in the rate at which bills of ex- change, drawn on the Company from China, were paid in England, and the rate of the Tale assumed in the above calculation		13,260
		500,823			1,565,644
Deduct also losses on saltpetre delivered to the Board of Ordnance		1,296	Deduct also 4 per cent. charged as an insurance on the prime cost of the investment, to cover losses at sea		83,286
		£499,527			£1,482,358

India Profit as above on Sales	£.	499,527
China .. ditto ..		1,482,358
		1,981,885
Deduct surplus Commercial Charges on Merchandize beyond 5 per cent. charged upon the Sales		108,487
		1,873,398
Other Commercial Receipts and Profits:		
Interest on the annuities		£32,664
Charges on private trade		220,688
		253,272
		2,126,670
Deduct Payments to be made thereout:		
Dividends on stock		630,000
Interest on bonds		259,545
		889,545
		£1,237,125
		SURPLUS remaining

(Errors excepted)

(Signed)

East-India House,
23 January 1818.

CHARLES CARTWRIGHT,
Acc. Gen.

(Appendix 2, in No. 19.)

AN ACCOUNT of the PROFIT or LOSS on all Goods sold in *England* by the EAST-INDIA COMPANY in the Year 1815-16, distinguishing *India* and *China*; together with all other Commercial Profits accrued in *England* in the same period; also showing the SURPLUS remaining after providing for Payment of the Dividends on the Capital Stock, and the Interest on the Home-bond Debt.

Appropriation of
the Surplus Profits
of the East-India
Company.

	Prime Cost of Investment.	Customs.	Freight.	Charges of Merchandize calculated at 5 per cent. on Sale Amount of Goods.	Total Cost and Charges.	Amount of Sale of Goods.	Profit on the Trade,
	£.	£.	£.	£.	£.	£.	£.
India	1,039,238	52,588	331,436	89,820	1,513,080	1,796,371	283,291
China	1,808,356	1,905	776,420	189,699	2,776,380	3,793,992	1,017,612
TOTAL ..	2,847,592	54,493	1,107,856	279,519	4,289,460	5,590,363	1,300,903

India Profit, brought down	£.	283,291	China Profit, brought down	£.	1,017,612
Deduct loss on goods re-sold		7,937	Deduct difference in the rate at which bills of exchange, drawn on the Company from China, were paid, and the rate assumed in the calculation of profit and loss	£35,999	87,903
		275,354	China Embassy	51,904	
Add profit on Saltpetre delivered to the Board of Ordnance		11,752			929,709
		287,106	Deduct also 4 per cent. on prime cost of the investment, charged as an assurance to cover losses at sea		72,334
Deduct 4 per cent. on the prime cost of the investment, charged as an insurance to cover losses at sea		41,569			
		£245,537			£867,375

India Profit, as above, on Sales	£.	245,537
China .. ditto		857,375
		1,102,912
Deduct surplus Commercial Charges on Merchandize beyond the rate of 5 per cent. charged above on Sales		86,422
		1,016,488
Other Commercial Receipts and Profits:		
Interest on the annuities	£32,604	
Charges on private trade	206,938	
Interest and discounts on anticipated payments	99,098	
Interest on balance due from the Territorial Branch at the close of 1814-15, not invested for consignment to England conformably to the provisions of the Act 53 Geo. 3	42,693	381,333
Deduct Payments to be made thereout:		1,397,821
Dividends on stock	630,000	
Interest on bonds	235,967	865,967
SURPLUS remaining		£531,854

East-India House,
23 January 1818.

(Errors excepted)
(Signed)

CHARLES CARTWRIGHT,
Acc. Gen.

(Appendix 3, in No. 19.)

Appropriation of
the Surplus Profits
of the East-India
Company.

AN ACCOUNT of the PROFIT or LOSS on all Goods sold in *England* by the EAST-INDIA COMPANY in the Year 1816-17, distinguishing *India* and *China*; together with all other Commercial Profits accrued in *England* in the same period; also showing the SURPLUS remaining after providing for Payment of the Dividends on the Capital Stock, and the Interest on the Home-bond Debt.

	Prime Cost of Investment.	Customs.	Freight.	Charges of Merchandize calculated at 5 per cent. on Sale Amount of Goods.	Total Cost and Charges.	Amount of Sale of Goods.	Profit on the Trade.
	£.	£.	£.	£.	£.	£.	£.
India	1,212,808	58,617	341,698	90,824	1,703,947	1,816,465	112,518
China	1,618,628	6,772	628,344	169,770	2,423,514	3,395,422	971,908
TOTAL ..	2,831,436	65,389	970,042	260,594	4,127,461	5,211,887	1,084,426

India Profit, brought down	£. 112,518	China Profit, brought down	£. 971,908
Deduct loss on re-sold goods	3,990	Deduct difference in the amount paid for discharge of bills drawn on the Court from China, beyond the rate of the Tale assumed in the above calculation	£40,466
Deduct also loss on saltpetre delivered to the Board of Ordnance	108,528	Paid on account of the China Embassy	2,255
.. ..	1,250	.. ..	42,721
.. ..	107,278	.. ..	929,187
Deduct further, 4 per cent. charged on the prime cost of the investment, as an insurance to cover losses at sea	48,512	Deduct further, 4 per cent. charged on the prime cost of the investment, as an insurance to cover losses at sea	64,745
.. ..	£ 58,766	.. ..	£864,442

India Profit, as above, on Sales	£. 58,766
China .. ditto	864,442
.. ..	923,208

Deduct surplus Commercial Charges on Merchandize beyond the rate of 5 per cent. charged above on Sales

Other Commercial Receipts and Profits:	
Interest on the annuities	35,286
Charges on private trade	210,218
Interest and discounts on anticipated payments	44,996
Interest on balance due from the Territorial Branch at the close of 1815-16, not invested for consignment to England conformably to the provisions of the Act 53 Geo. 3	46,543
Deduct Payments to be made thereout:	
Dividends on stock	630,000
Interest on bonds	230,536
.. ..	860,536
.. ..	1,070,580

SURPLUS remaining £ 210,053

East-India House,
23 January 1818.

(Errors excepted)
(Signed)

CHARLES CARTWRIGHT,
Acc. Gen.

Appropriation of
the Surplus Profits
of the East-India
Company.

(Appendix 4, in No. 19.)

AMOUNT appropriated of SURPLUS PROFITS accrued in *England*, from 1st May 1814 to 30th April 1817, distinguishing each Year; showing also the Sum remaining to be appropriated.

	Indian Debt.	Home Bond Debt.	TOTAL.
	£.	£.	£.
1814-15	387,049	209,500	596,549
1815-16	326,545	413,000	739,545
1816-17	4,654	5,800	10,454
£	718,248	628,300	1,346,548

PROFIT ON SALES.

	£.	£
1814-15	1,237,125	
1815-16	531,854	
1816-17	210,053	
	1,979,032	
Appropriated as above	1,346,548	
Sum remaining to be appropriated	£	632,484

(Errors excepted)

(Signed)

CHARLES CARTWRIGHT,
Acc. Gen.

East-India House,
23d January 1818.

Appropriation of
the Surplus Profits
of the East India
Company.TERRITORIAL BRANCH in Account with the COMMERCIAL, in respect to Bills of Exchange
Dr.

	£.	s.	d.
1815: 30 April. To Amount of Payments actually made on this account in 1814-15	834,323	4	8
To Balance, being the excess of Territorial Remittances realized in the current year, above the amount of bills for interest of Indian Debts, discharged in the same period, transferred to the credit of the Account with the Territorial Branch, No. 2	95,098	9	0

£929,421 13 8

1816: 30 April. To Amount of Payments actually made on this account in 1815-16, including £12,275. 14s. for interest, included in bills drawn on the Court for Java Prize Property	392,919	14	7
To Balance transferred to credit of Account, No. 2, with the Territorial Branch, as before	35,047	18	3

£427,967 12 10

1817: 30 April. To Amount of Payments actually made on this account in 1816-17	269,760	9	1
To Balance transferred to credit of Account, No. 2, with the Territorial Branch, as before	447,865	3	6

£717,625 12

II.—FINANCE AND ACCOUNTS.—TRADE.

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II. APPENDIX, No. 19.

-in No. 19).

drawn from India on Account INTEREST of INDIA DEBTS, 1st May 1814 to 30th April 1817.

CR.

Appropriation of
the Surplus Profits
of the East-India
Company.

1815:		£.	d.
30 April.	By Amount of Remittances realized in 1814-15, to meet the Payments made per contra, viz.:		
	ived for bills drawn in the Company's favour in various departments of Government, and on individuals, for supplies furnished from the Territorial Funds in India	142,755	17 2
	For bills drawn by the Court on India	7,891	5 10
	Of Government, on further account of the Company's claims on the Public, including Pay-office demands, &c. passed to their credit	542,534	11 10
	Net produce of bullion remitted from Fort St. George .. .	324,015	0 10
		1,017,196	15 8
	Deduct, paid sundry bills drawn on account remittance of property of deceased officers, &c. .. .	13,435	17 8
	Disbursements in England and China on account of the Public, included in payments from Government	74,639	4 4
		87,775	2 0
		929,421	13 8
1816:			
30 April.	By Amount of Remittances realized in 1815-16, to meet the Payments made per contra:		
	Received for bills drawn in the Company's favour, as before .. .	157,851	13 11
	Of Government, Pay-office demands passed to their credit in account	331,687	0 0
	Sale of spices from the Moluccas	115,400	0 0
		447,087	0 0
		604,438	13 11
	Deduct, paid sundry bills drawn on account remittance of property of deceased officers, &c. .. .	14,075	2 4
	Disbursements in England, as before, on account Government	162,395	18 9
		176,471	1 1
		427,967	12 10
1817:			
30 April.	By Amount of Remittances realized in 1816-17, to meet the Payments made per contra:		
	Receipt from Government in cash	387,145	6 9
	Ditto .. by Pay-office demands passed to their credit	249,118	0 0
	Ditto .. by sale of spices from the Moluccas .. ditto .. .	30,197	0 0
		666,460	6 9
	For bills drawn in the Company's favour, as before .. .	124,001	6 0
		790,461	12 9
	Deduct, paid sundry bills drawn on account remittance of deceased officer's property	4,259	12 10
	Disbursements in England as before, on account Government	68,576	7 4
		72,836	0 2
		717,625	12 7

APPENDIX,
No. 19.
continued.

(Appendix 5 (2),—

Appropriation of
the Surplus Profits
of the East-India
Company.

TERRITORIAL BRANCH in Account with the COMMERCIAL, in respect to Payments
Dr. for the Amount of which the Commercial Branch has a Claim to be

1815:	£.	s.	d.	£.
30 April. To Amount of Territorial Advances and Charges in England, &c. in the Year 1814-15:				
Pay to Military and Marine Officers on furlough and retirement ..	147,609	9	7	
Interest, Sinking Fund and Charges on Loan £2,500,000 from the Public in 1812	244,044			
Political Freight and Demorage, exclusive of Amount charged on Political Exports	51,081			
Passage of Military, and Sundries for their use on the voyage ..	79,101			
Charges on account of St. Helena, including Supplies furnished from China and the Cape	148,679			
Charges on account of Prince of Wales' Island	21,704			
Ditto Bencoolen	8,502			
Political Charges General, including Interest paid on India Debt Bills postponed	256,512			
Demands of Pay-Office-General, on account of King's Troops serving in India	284,790	0		
Expense Survey of the China Seas, &c. paid at Canton	15,712	0		
Military, Marine, and other Territorial Stores, exported from 1st May 1814 to 30th April 1815	405,237	11	2	
Ditto .. Cast-Iron Bridge, &c. for Nabob of Oude	5,744	2	9	
Payments on account of the Carnatic Fund	180,930	7	2	
Ditto Off-reckoning Funds	135,692	2	7	
Ditto several Public Institutions, and to Individuals, repayable in India	30,392	3	4	
Sundry Advances on Loan, &c. repayable in England	14,293	12	0	
				-2,030,026 12 8
1815:				
1 May. To Balance brought forward				711,560 7 9
1816:				
30 April. To One Year's Interest at 6 per cent. per Annum, on above Balance				42,693 0 0
To Amount of Territorial Advances and Charges, in England, &c. in the Year 1815-16.				
Pay to Military and Marine Officers, &c.	150,691	0		
Interest, Sinking Fund, &c.	243,988	0		
Political Freight and Demorage, exclusive of Amount charged on Political Exports	145,080	0		
Passage of Military, and Supplies to them on the voyage	58,976	0		
Charges, St. Helena, including Supplies furnished from China and the Cape	180,344	0		
Charges on account of Prince of Wales' Island				
Ditto Bencoolen	8,060	0	0	
Political Charges General, including Interest paid on Indian Debt Bills postponed	267,164	0	0	
Demands of the Pay-office	331,687	0	0	
Expense Survey of the China Seas, &c. paid at Canton	9,284	0	0	
Military, Marine, and other Territorial Stores, exported from 1st May 1815 to 30th April 1816	341,817	0	0	
Cast-Iron Bridge, &c. for the Nabob of Oude, including Freight	17,545	0	0	
Payments on account of the Carnatic Fund	137,408	0	0	
Ditto Off-reckoning Funds	134,451	0	0	
Ditto several Public Institutions, &c. as before	32,174	0	0	
				1,980,669 0 0
				£ 2,734,922 7 9

—in No. 19.)

of a Political NATURE, made from the Commercial Funds in *England, China, and the Cape*, repaid by Advances for Investment in *India or China*. Cr.

		£.	s.	d.
1815:				
30 April.	By Balance transferred from Account, No. 1, being the excess of Territorial Remittances in 1814-15 above amount of payments for Bills drawn for Interest on Indian Debt	95,098	9	0
		£.	s.	d.
	By net advances to Commercial Department, Bengal	868,896	3	8
	— Ditto ditto .. Madras	253,067	0	8
	— Ditto ditto .. Bombay	66,125	11	7
	Invoice amount of Cargoes shipped from Bencoolen for England, exclusive of any charge for the expenses of the settlement, the point being at present under reference to the Board of Commissioners for the Affairs of India, as to the proportion in which the said expenses are to be borne by the Territorial and Commercial Branches of the Company's affairs	35,279	0	0
		1,223,367	15	17
		1,318,466	4	11
	By Balance due to Commercial Branch under this head ..	711,560	7	9
		£2,030,026	12	8
1816:				
30 April.	By Balance transferred from Account No. 1, being the excess of Territorial Remittances in 1815-16 above amount of Payments for Interest Bills	35,047	18	3
	By amount net advances to the Commercial Department in the current year, Bengal	1,196,996	0	0
	— Ditto Madras	394,823	0	0
	— Ditto Bombay	249,903	0	0
	Marine Stores debited to the Territorial Account, per contra, given credit for in Commercial Department at Bengal £19,465			
	Stationery ditto at Fort St. George 7,636	27,101	0	0
	By invoice amount of Cargoes from Bencoolen, as before, and amount advanced there to Owners of Europe Ships	55,330	0	0
		1,924,153	0	0
		1,959,200	18	3
	By Balance due to Commercial Branch under this head	775,721	9	6
		£2,734,922	7	9

(continued.)

APPENDIX,
No. 19.
continued.

Appendix 5 (2).—Territorial Branch in Account

Dr.				
Appropriation of the Surplus Profits of the East-India Company.	1816:		£.	s. d.
	1 May.	To Balance brought forward	775,721	9 6
	1817:			
	30 April.	To One Year's Interest at 6 per cent. per Annum, on above Balance	46,543	0 0
		To Amount of Territorial Advances and Charges in England, &c. in the Year 1816-7:		
		Invoice Amount of Military, Marine, and other Territorial Stores exported, 1st May 1816 to 30th April 1817	585,530	0 0
		Officers' Pay	208,226	0 0
		Carnatic Debts	194,089	0 0
		Interest, Sinking Fund, &c. on loan	243,922	0 0
		St. Helena (exclusive of Exports)	54,854	0 0
		Bencoolen Bills, &c.	434	0 0
		Political Charges General	289,454	0 0
		Political Freight and Demorage, exclusive of Amount charged on Exports	59,945	0 0
		Passage Military	51,814	0 0
		Pay-office Demands and Recruiting Charges (estimated)	249,118	0 0
		Consignments to St. Helena from India and China	13,113	0 0
		Survey of the China Seas, paid at Canton	21,135	0 0
		Territorial Advances at the Cape, R.Ds. 232,870, at 1s. 10 ⁶ / ₄ d.	21,967	0 0
			1,993,601	0 0
			£2,815,865	9 6

East-India House,
5th August 1818.

II. FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 19.
continued.

with the Commercial, &c.—*continued.*

			CR.	
		£.	s.	d.
1817.				
30 April.	By Balance transferred from Account, No. 1, being the excess of Territorial Remittances in 1816-17, above amount of payments for Interest Bills	447,865	3	6
	By Balance due to Commercial Branch under this head	*2,368,000	6	0

Appropriation of
the Surplus Prof.
of the East-India
Company

£2,815,865 9 6

* *Mem.*—This Balance is subject to reduction by the amount of the Advances in India from the Territorial Branch to the Commercial Branch, in the Indian official year 1816-17.

(Errors excepted)

CHAS. CARTWRIGHT,
Acc. Gen

APPENDIX,
No. 19.
continued.

(Appendix 6, in No. 19.)

Appropriation of
the Surplus Profit
of the East-India
Company.SPECIFICATION of the SUMS applied by the Court of Directors in *England* to the Discharge of
Principal of INDIA DEBT, from 1st May 1814 to 30th April 1817; showing the Description of the
Notes and Obligations thus paid off.

1814-15.		£.	s.	d.
PAID Bills of Exchange, drawn on the Court of Directors :				
From BENGAL :				
On account Six per cent. loan obligations, dated 30th June 1811	..	118,830	0	0
— Eight per cent. promissory notes, various dates	..	6,747	10	0
— Decennial loan obligations of 1st January 1803	..	1,000	0	0
— Treasury notes, issued under Resolution of Governor-general in Council, of 15th July 1813	.. .. .	57,646	4	5
				184,223 14 5
From MADRAS :				
On account Eight per cent. promissory notes	.. .. .	9,751	13	10
— Second eight per cent. loan ditto	.. .. .	2,425	0	0
— Third eight per cent. ditto	.. .. .	425	0	0
— Principal of second ten per cent. ditto, of 1805-6	..	8,487	9	11
				14,089 3 1
From BOMBAY :				
On account eight per cent. promissory notes	.. .. .	22,787	10	0
				221,100 8 2
Payment made in advance, on account of promissory notes issued by the Bengal Govern- ment to the Prize Agents for the Captors of Java, bearing interest at Calcutta	..	166,250	0	0
				£ 387,350 8 2
1815-16.				
Paid Bills of Exchange drawn on the Court :				
From BENGAL :				
On account six per cent. loan obligations, dated 30th June 1811	.. .. .	238,998	6	8
Balance of bills drawn from Bengal, on account the promissory notes issued to the Prize Agents for the Captors of Java, after deducting the advance made on this account in the preceding year; as also the amount included in the bills for interest	.. ..	87,546	6	10
				£ 326,544 13 6
1816-17.				
Paid Bills of Exchange drawn on the Court :				
From BENGAL :				
On account Treasury Notes, issued under Resolution of Governor-General in Council of 15th July 1813	.. .. .	3,934	3	7
From MADRAS :				
On account second 10 per cent. loan promissory notes, of 1805-6	.. .. .	476	17	6
				£ 4,411 1 1

Memorandum.—The above totals differ from the sums inserted in the Annual Accounts of Receipts and Payments under the like heads, in consequence of some of the bills from India having been drawn including both principal and interest. The payments have been correctly adjusted to their several heads, from materials received since the periods of making up the respective Annual Accounts.

(Errors excepted)

East-India House,
5th August 1818.

(Signed)

C. CARTWRIGHT,

Acc. Gen.

(Appendix 7, in No. 19.)

Appropriation of
the Surplus Profits
of the East India
Company

SPECIFICATION of the SUMS appropriated in the Years 1814-15, 1815-16, and
1816-17, to the Reduction of the HOME BOND DEBT.

					Bonds Paid in on Sales.	Bonds Paid off.	Bonds Bought up.	TOTAL.
					£	• £.	£	£
1814-15	..	..	..	..	13,300	100,000	90,200	209,500
1815-16	..	..	..	..	276,700	—	136,300	413,000
1816-17	..	•	..	..	5,800	—	—	5,800
					£ 295,800	100,000	232,500	628,300

The Bonds paid in on Sales and bought up, as expressed in the above Statement, have not been cancelled, but are held to be re-issuable

The Bonds stated to be paid off, *have been cancelled.*

(Errors excepted)

East India House,
5th August 1816

(Signed)

CHARLES CARFWRIGHT
Acc Gen

Appropriation of
the Surplus Profits
of the East-India
Company.

(Appendix 8, in No.

A SPECIFICATION of the Particulars of the Payments on account of CHARGES of
MERCHANDIZE, from 1st May 1814 to 1st May 1815.

	£.	s.	d.
Tradesmen's Bills for Expenses of the East-India House, Repairs, Taxes, Coals, Candles, &c. (one-half)	17,360	16	6
Law Charges, incurred in respect to Commercial matters	1,917	2	2
Commercial Annuities and Pensions	10,142	11	0
Directors' Gratuities (one-half) .. .	4,341	15	7
Proportion of Salaries and Allowances to Officers of the House and Warehouses, chargeable to the Commercial Branch, according to the principle established for each office in the Plan of Accounts approved by the Board of Commissioners	60,922	18	8½
Subscriptions to Charities and on public occasions (one-half) .. .	431	0	0
Extra Clerks (one-third)	6,110	6	3
East-India College, chargeable to the Commercial Branch in the proportion that the number of Servants abroad employed in that Branch bears to the whole number of Servants in the India and China Establishments	1,279	0	0
Expresses and Ships' Packets	724	11	5
Outfit of Company's Sloops	4,073	15	3
Books, Maps, Prints, Charts, &c. (one-half)	996	7	1
Advances on account of Organzine Silk and other Goods	15,879	4	11
Building and Repairs of Company's Hoys	3,527	10	8
Royal East-India Volunteer Regiments (one-half)	5,819	3	2
Supercargoes' Commission	84,113	15	3
Fees to King's Officers, and Expense of Entries at Custom-House	3,059	13	5
Tradesmen's Bills for the Warehouses	43,928	3	7
Rents, Wharfage, &c. landing Goods	6,499	12	8
Examining Surgeons and Surgeons' Mates (one-half)	105	0	0
Stamps, including Stamps for Transfers	465	11	2
Convoing Company's Ships	3,045	0	0
Labourers' Wages	170,415	9	9
Cartage	10,408	18	11½
Taxes for the Warehouses	11,531	6	10
Pensions paid to Labourers by Warehouse-keepers	4,782	9	0
Hoyage and Lighterage	5,294	12	2
Inspectors, Surveyors of Shipping, &c. &c.	10,404	1	0
Sundry miscellaneous Disbursements of Officers of the House and Warehouse-keepers, of a Commercial nature	2,949	4	3
Carried forward	2490,529	0	9

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No 19.
continued.

	Brought forward ..	£.	s.	d.
		490,529	0	9
Making up Deficiencies of Labourer's Fund	2,648	15	11½
Journeys of Directors, visiting Ships, &c.	414	10	6
Gratuities to sundry Persons for present Relief	77	19	9
Gratuities to sundry Persons for Commercial Purposes, Sums not exceeding £600 each	1,929	5	6
Gratuities to Officers and Seamen of Company's Ships, for their Conduct when attacked by an Enemy	301	19	6
Stationery, for Home Consumption (one-half)	3,741	15	10
Building and Repairs to Caravans	2,378	11	5
Interest on Loans	26,807	12	6
Printing Tea-Brokers' Books	1,300	0	0
Disbursements Agents at Outports	1,248	17	3
Protection to Seamen	30	13	6
East-India Dock Company	8,380	6	5
Purchase of Dollars to replace those stolen from Captain Hughes, of the "Bridge-water"	256	17	2
London Dock Company	1,173	8	3
Passage to India and China of Commercial Servants	205	0	0
Expenses on account of Shipment of Bullion	24	16	6
		540,549	10	9½

RECEIPTS

	£.	s.	d.
Old Goods sold	4,066	13	7
Warehouse Rent	55,287	2	3½
Interest 3 per Cent. Bank Reduced Annuities	207	4	8
Porcher and Co., for Twine supplied to the Lowjee Family	78	6	8
Discount on Bonds bought up, deducting Commission	10	0	0
Greenwich Hospital	9	19	9
Imprest received from Sureties of Run-Men	750	13	1
Charges on Goods not brought to Sale	717	3	9
Charges on the Baggage of Passengers	1,592	10	0
Buildings	2,054	5	5
Balances in hands of Warehouse-keepers and Officers of the House, less on the 1st March 1815 than on 1st March 1814	10,838	1	11½
Warehouse Rent, charged Proprietors of Goods in Private Trade Accounts	15,347	14	1
Ship-Books, &c. charged Owners in Freight Accounts	480	11	11
	91,440	7	1½
Amount of Charges General, carried forward	£449,109	3	8

Appropriation of
the Surplus Profits
of the East-India
Company.

	£.	s.	d.
Amount of Charges General, brought forward	449,109	3	8
Add, The following Sums included in the Amount of Commercial Charges General, contained in the Account of Receipts and Payments since carried to different heads of Expenditure:			
Amount paid by the Company's Husband and Paymaster, on account of Outfit of Ships, &c., carried to Freight and Demorage	14,132	10	1
Amount paid by the Company's Husband, for Duties on Exports carried to Customs	13,003	7	0
Amount short, carried to the Political Charges General, in the various Disbursements of the Officers of the House ..	1,049	17	1
	<u>28,185</u>	14	2

Amount of Commercial Charges General in Annual
Account of Receipts and Payments, from 1st May
1814 to 1st May 1815 } £477,294 17 10

East-India House,
5th August 1818.

(Errors excepted)
(Signed) CHARLES CARTWRIGHT,
Acc. Gen.

(Appendix 9, in No. 19.)

A SPECIFICATION of the Particulars of the Payments on Account of CHARGES of
MERCHANDIZE, from 1st May 1815 to 1st May 1816.

	£.	s.	d.
Tradesmen's Bills, for the Expenses of the East-India House, Repairs, Taxes, Coals, Candles, &c. (one-half)	13,963	4	4
Law Charges, incurred in respect to Commercial matters	1,510	10	2
Commercial Annuities and Pensions	13,678	2	5
Directors' Gratuities (one-half)	3,761	15	6
Proportion of Salaries and Allowances to Officers of the House and Warehouses, chargeable to the Commercial Branch, according to the principle established for each office in the Plan of Accounts approved by the Board of Commissioners	77,230	19	0
Royal East-India Volunteer Regiments (one-half)	346	7	7
Passage to India and China of Commercial Servants	40	0	0
Subscriptions to Charities, and on public occasions (one-half)	3,009	7	6
Extra Clerks (one-third)	6,648	10	2
Carried forward	<u>£120,188</u>	16	8

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 19.
continued.

	£.	s.	d.
Brought forward	120,188	16	8
East-India College, chargeable to the Commercial Branch, in the proportion that the number of Servants abroad employed in that Branch bears to the whole number of Servants in the Indian and Chinese Establishments	1,944	0	0
Expresses and Ships' Packets	631	15	6
Adjustment of Indian Accounts and Payments on account of India	5,038	10	10
Outfit of Company's Sloops	5,805	9	4
Books, Maps, Prints, Charts, &c. (one-half)	1,487	14	0
Advances on account of Organzine Silk and other Goods	12,137	1	10
Building and Repairs of Company's Hoys	3,857	3	6
Supercargoes' Commission	80,929	15	10
Fees to King's Officers and Expense of Entries at Custom-House	2,580	18	8½
Tradesmen's Bills for the Warehouses	37,471	1	3
Rents, Wharfage, &c. landing Goods	4,597	16	4½
Examining Surgeons and Surgeon's Mates (one-half)	210	0	0
Stamps, including Stamps for Transfers	2,079	19	6
Convoying Company's Ships	2,730	0	0
Buildings	30,552	11	6
Labourers' Wages	173,605	15	7
Cartage	10,961	10	3½
Taxes for the Warehouses	11,130	7	11
Pensions paid to Labourers by Warehouse-keepers	4,527	15	6
Hoyage and Lighterage	5,342	0	0
Inspectors, Surveyors of Shipping, &c. &c.	7,753	1	6
Sundry miscellaneous Disbursements of the Officers of the House and Warehouse-keepers, of a Commercial nature	1,720	11	9½
Making up Deficiencies of Labourer's Fund	2,878	7	2
Journies of Directors, visiting Ships, &c.	176	11	6
Gratuities to sundry Persons for present Relief	277	12	0
Gratuities to sundry Persons for Commercial Services, Sums not exceeding £600 each	420	0	0
Gratuities to Officers and Seamen of Company's Ships, for their Conduct when attacked by an Enemy	181	0	0
Stationery, for Home Consumption (one-half)	4,041	10	0
Buildings and Repairs to Caravans	3,715	11	7
Printing Tea-Brokers' Books	1,000	0	0
Disbursements of Agents at Outports	1,489	8	0
East-India Dock Company	14,911	0	6
Salvage	2,285	4	2
London Dock Company	4,154	17	4
Expenses on account of Shipment of Bullion	314	13	7
Duty on Saltpetre delivered to the Board of Ordnance	477	8	0
Protections to Seamen	2	16	6
Carried forward	£563,609	17	9

Appropriation of
the Surplus Profits
of the East-India
Company.

APPENDIX,
No. 19.
continued.

Appropriation of
the Surplus Profits
of the East-India
Company.

Brought forward £. s. d.
563,609 17 9

RECEIPTS:

	£.	s.	d.
Old Goods sold	2,682	4	8
Warehouse Rent	24,500	10	8
Discount, deducting Commission on bonds bought up	183	11	0
Charles Cartwright, in trust, to await future disposal	350	0	0
Greenwich Hospital	9	12	9
Imprest received from Sureties of Run-Men	15	16	3
Received of Owners of Ships, for Ledgers of Wages	16	2	0
Charges on the Baggage of Passengers	1,403	0	0
Ship Books, &c. charged Owners, in Freight Accounts	1,830	0	0
Warehouse Rents, charged Proprietors of Goods in Private Trade Accounts	43,737	10	4
Balance in hands of Warehouse-keepers and Officers of the House, less on the 1st May 1816 than on the 1st May 1815	2,249	10	8
			<u>76,977 18 4</u>
Amount of Charges Merchandize			£486,631 19 5

Deduct,

Amount paid by Company's Husband and Paymaster, for Outfit of Sloops, &c., carried in Account of Receipts and Payments to Freight and Demorage, but which ought to have remained a Charge of Merchandize	1,497	5	6
Expense of the Stationery Warehouse, carried in Account of Receipts and Payments to Commercial Exports, but which has subsequently been carried to the Account of the Political Branch	491	0	0
			<u>1,988 5 6</u>
			£484,643 13 11

Add,

The following Sums included in the Amount of Commercial Charges General, in the Account of Receipts and Payments, since carried to different Heads of Expenditure :

Amount short, carried to Political Charges General, in the various Disbursements of Officers of the House	1,679	14	1
Amount paid on account of the Fee Fund, carried by mistake to Charges General	700	0	0
Amount of Duty on Exports paid by Company's Husband, carried to Customs	4	3	0
			<u>2,383 17 1</u>

Amount of Commercial Charges General in Annual Account
of Receipts and Payments, from 1st May 1815 to 1st May 1816 } £487,027 11 0

(Errors excepted)

East India House,
5th August 1818.

(Signed)

CHARLES CARTWRIGHT,
Acc. Gen.

(Appendix 10, in No. 19.)

A SPECIFICATION of the Particulars of the Payments on Account of CHARGES of MERCHANDIZE, from 1st May 1816 to 1st May 1817.

Tradesmen's Bills for Expenses of the East-India House, Repairs, Taxes, Coals,	£.	s.	d.
Candles, &c. (one-half)	15,326	7	0
Law Charges, incurred in respect to Commercial matters	2,805	12	11
Commercial Annuities and Pensions	14,311	0	1
Directors' Gratuities (one-half)	3,836	19	7
Proportion of Salaries, &c. Allowances to Officers of the House and Ware- houses, chargeable to the Commercial Branch, according to the principle established for each Office in the plan of Accounts approved by the Board of Commissioners	70,890	8	9
Subscriptions to Charities, and on public occasions (one-half)	907	13	0
Extra clerks (one-third)	6,161	1	10
East-India College chargeable to the Commercial Branch, in the proportion that the number of Servants abroad employed in that Branch bears to the whole number of Servants in the Indian and China establishments	1,458	0	0
Expresses and Ship's Packets	251	17	2
Adjustment of Indian Accounts and Payments on account of India	2,099	0	10
Outfit of Company's Sloops	2,823	6	6
Books, Maps, Prints, Charts, &c. (one-half)	1,390	10	8
Advances on Account of the preparation of Goods for Sale	7,599	10	10
Repairs of Company's Hoys	4,284	11	8
Supercargoes' Commission	91,583	11	10
Fees to King's Officers and expenses of entries at the Custom-House	2,281	1	9½
Tradesmen's Bills for the Warehouses	48,525	3	1
Rents, Wharfage, &c. &c. and landing Goods	5,740	2	7
Examining Surgeons and Surgeons' Mates (one-half)	273	0	0
Convoying Company's Ships	525	0	0
Buildings	9,783	4	0
Labourers' Wages	157,440	0	8½
Cartage	10,780	15	5
Carried forward	461,078	0	3

Appropriation of
the Surplus Profits
of the East-India
Company.

	£.	s.	d.
Brought forward	461,078	0	3
Taxes for the Warehouses	9,397	2	6½
Pensions paid to Labourers by Warehouse-keepers	5,228	4	6
Hoyage and Lighterage	5,351	3	6
Inspectors, Surveyors of Shipping, &c. &c.	8,385	12	5½
Sundry Miscellaneous Disbursements of Officers of the House and Warehouse-keepers, of a Commercial nature	1,350	6	3¼
Making up deficiencies of Labourers' Fund	2,220	12	6
Gratuities to sundry Persons, for present Relief	50	5	0
Gratuities to sundry Persons, for Commercial services, sums not exceeding £600 each	1,380	5	0
Gratuities to Officers and Seamen of Company's Ships for their conduct when attacked by an Enemy	120	0	0
Stationery for Home consumption (one-half)	3,959	12	9
East-India Dock Company	19,284	3	5
Building and Repairs, &c. to Caravans	2,438	17	9
London Dock Company	6,188	4	0
Printing Tea-brokers' Books	1,000	0	0
Disbursements of Agents at Out-ports	940	12	8
China Embassy	14	14	0
Expenses on Account of Shipment of Bullion	240	12	0
Unclaimed Prize-money, which in former Years has been deducted from the Payments for Charges of Merchandize, lately agreed to be carried to the account Poplar Contingent Fund	5,574	11	7
	£534,203	0	2½

RECEIPTS,

	£.	s.	d.
Old Goods sold	1,891	7	7½
Warehouse Rent	16,889	11	7½
Royal East-India Volunteer Regiments	257	0	4
Stamps, including Stamps for Transfers	818	10	4
Received of Owners of Ships, for Ledgers of Wages	23	12	6
Imprest received from Sureties of Run-men	17	8	1
Greenwich Hospital	8	16	0
Warehouse Charges on the Baggage of Passengers	1,772	10	0
Warehouse Rent, charged Proprietors of Goods in Private-Trade Accounts	33,406	17	8
Ships' Books, &c. charged Owners on freight Account	2,391	0	0
Balance in hands of Warehouse-keepers and Officers of the House, less on 1st May 1817 than on 1st May 1816	1,408	16	4½
	58,885	10	6½
Amount of Charges of Merchandize, carried forward	£475,317	9	8

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 19.
continued.

Appropriation of
the Surplus Profits
of the East-India
Company.

	£.	s.	d.
Brought forward	475,317	9	8
Deduct,			
The Amount deducted from Charges General, in Account of Receipts and Payments, for Adjustments of former Years ..	29,241	17	1
Amount paid by the Company's Husband and Paymaster for outfit of Sloops, &c. carried in Account of Receipts and Payments to Freight and Demorage, but which ought to have remained a charge of Merchandize	2,815	7	6
	32,057	4	7
	443,260	5	1
Add,			
The following Sums included in the Amount of Commercial Charges General, in the Account of Receipts and Payments, since carried to different Heads of Expenditure :			
Amount short, carried to Political Charges General in the various Disbursements of Officers of the House	1,393	13	8
Amount paid by Paymaster, on Account of Poplar Fund, carried to that Head	61	3	6
Amount of Duties on Exports, &c. paid by the Company's Husband, carried to Customs	531	6	6
	1,986	3	8
Amount of Commercial Charges General in Annual Account of Receipts and Payments, from 1st May 1816 to 1st May 1817 ..	£445,246	8	9

East-India House,
5th August 1818.

(Errors excepted)
(Signed)

CHARLES CARTWRIGHT,
Acc. Gen.

(Appendix 11, in No. 19.)

SURPLUS COMMERCIAL PROFITS of the EAST-INDIA COMPANY after Payment of the Dividends on the Capital Stock, from the 1st May 1814 to the 1st May 1831; together with the Amount appropriated in the same period, and showing the Balance remaining unappropriated on 1st May 1831; prepared in accordance with the Opinion of the Company's Standing Counsel, as it respects the Home Bond-debt discharged.

	Surplus Commercial Profits, after payment of Dividends on Capital Stock.	Amount applied to Payment of Interest on the Bond Debt.	Remaining Surplus.
	£.	£.	£.
1814-15	1,527,203	259,545	1,267,658
1815-16	713,610	235,967	477,643
1816-17	644,322	230,536	413,786
1817-18	1,220,334	211,659	1,008,675
1818-19	1,440,290	153,120	1,287,170
1819-20	400,819	157,266	243,553
1820-21	685,793	162,938	522,855
1821-22	1,114,219	155,161	959,058
1822-23	390,423	160,844	229,579
1823-24	469,291	140,140	329,151
1824-25	855,630	135,533	720,097
1825-26	454,187	111,739	342,448
1826-27	291,607	159,333	132,274
1827-28	289,022	153,441	135,581
1828-29	162,021	156,124	3,897
Deduct,			
Amount adjusted in the Indian Books of the year 1828-29, on account of losses upon goods imported into India from Europe, which had arisen from deficiencies appertaining to the years from 1815-16 to 1817-18	10,658,771	2,585,346	8,073,425
	51,195	—	51,195
As regards the } partly estimated 1829-30	10,607,576	2,585,346	8,022,230
Outward Trade } .. ditto .. 1830-31	118,569	114,973	3,596
	134,679	93,363	41,316
	10,860,824	2,793,682	—
			£. 8,067,142

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 19.
continued.

Appropriation of
the Surplus Profits
of the East-India
Company.

APPROPRIATED AS UNDER :

	Home Bond-debt.	India Debt.	Consignments of Bullion to India, in aid of Sinking Fund.	Sum directed by the Financial Letter to Bengal, of June 1821, to be advanced to the Sinking Fund.	TOTAL.
	£.	£.	£.	£.	£.
1814-15	196,200	399,704	—	—	595,904
1815-16	136,300	318,382	—	—	454,682
1816-17	—	477	—	—	477
1817-18	12	200	—	—	212
1818-19	—	98	—	—	1,000,635
1819-20	—	—	1,000,537	—	166,302
1820-21	—	—	166,302	—	6,285
1821-22	—	6,285	—	—	1,510,576
1822-23	—	10,576	—	1,500,000	26,600
1823-24	1,100	25,500	—	—	1,396,917
1824-25	75	1,396,842	—	—	—
1825-26	—	—	—	—	712
1826-27	712	—	—	—	3,950
1827-28	—	3,950	—	—	82,103
1828-29	—	82,103	—	—	82,065
1829-30	—	82,065	—	—	75,778
1830-31	—	75,778	—	—	—
£	334,399	2,331,960	1,166,839	1,500,000	5,333,198
Balance of surplus Commercial Profits remaining unappropriated on the 1st May 1831, including the Sum of £1,848,790, }					2,733,944
Interest on the Balances due from the Territorial to the Commercial Branch					885,154
Balance remaining unappropriated on the 1st May 1831, exclusive of Interest, as above					£

East-India House,
Nov. 30th, 1831.

(Errors excepted)

(Signed)

THOS. G. LLOYD,
Acc. Gen.

Rates of Exchange
between Territorial
and Commercial
Branches.

APPENDIX, No. 20.

CORRESPONDENCE, &c. relating to the RATES of EXCHANGE at which the Currencies of India are converted into Sterling, in the Account between the TERRITORIAL and COMMERCIAL BRANCHES of the Affairs of the EAST-INDIA COMPANY.

L I S T.

	Page		Page
Extract from Paper of Observations by the Board;		Letter from T. P. Courtenay, Esq. to James Cobb,	
24 February 1814	396	Esq.; 15 August 1816	411
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Extract from PAPER OF OBSERVATIONS by the BOARD; dated 24 February 1814.

“THE Board conceive it proper to come to an understanding on a very material point, which is not adverted to in the Suggestions, namely, the rate of exchange at which the payment in India is to be credited.”

LETTER from JAMES COBB, Esq. to T. P. COURTENAY, Esq.; dated at the East-India House, 4th June 1814.

Sir :

IN obedience to the commands of the Court of Directors of the East-India Company, I herewith transmit copy of a Report from the Committee of Accounts, dated the 13th April last; being the substance of a reply to the observations of the Right Honourable the Board of Commissioners on the former Report from the Committee of Accounts, relating to the separation of Indian accounts, under the Act of the 53d of his present Majesty.

I have, &c.

{Signed} J. COBB, Secretary.

(Enclosure.)

Extract from the REPORT of the COMMITTEE OF ACCOUNTS ; dated 13th April 1814.

THE rate of exchange at which the amount of the several before-mentioned transactions shall be converted into the currencies of India will now be considered.

The rates heretofore used for reducing the Indian monies into sterling, have been so various and so little correspondent to the relative intrinsic values of the coins exchanged, as to produce neither accuracy in the results nor uniformity in the several accounts and statements.

As accuracy and uniformity are of primary importance in all the accounts and statements which the late Act of Parliament requires to show the future progress of the Company's affairs, it is submitted that the Indian monies be reduced into sterling in the Company's books, statements, and accounts at home, from and after the 30th April 1814, according to the intrinsic value of such monies when compared with the Mint price of the lawful currency of this kingdom, and that the sterling money of all supplies, &c. from England to India be reduced in the Indian books, statements, and accounts, from the same period into the Indian monies, according to the same rule.

This procedure will certainly produce uniformity of statements, and that it will also produce accuracy of result, is presumed from the following considerations.

In this country every calculation of value and price, whether by comparison or otherwise, is referrible to the legal coin of the realm. The arguments and conclusions used by the parties in the recent discussion respecting the bullion question, however opposite, proceeded upon the Mint price of bullion, as the datum of all their calculations.

If it may then be considered, notwithstanding the derangement which has been produced by the stoppage of cash issues at the Bank, and by the great and unprecedented rise in the price of bullion, that the Mint price of bullion has been the only basis of every calculation respecting prices and comparative value, it may surely be presumed that the Mint price should *undoubtedly* be the basis for valuing the Indian monies in all matters of account and statement between England and India.

If in England the public revenue and all private concerns are referrible to the coin of the realm at the Mint price, that is at £3. 17s. 10 d. per ounce for standard gold, and 5s. 2d. per ounce for standard silver, and on this principle the value in the Indian monies should be found, of all supplies from England to India, it may be presumed that as the public revenue and all private concerns in India are referrible to the currency established by the Company's regulations, that the value of the supplies from India to England and China should be found in a similar manner, which is by reducing the Indian monies into sterling, according to the fine metal contained in these monies, and the English legal currency respectively.

During the period of the late Charter, that is, from the year 1793, the current rupee of Bengal has been considered as 16 per cent. less valuable than the sicca rupee, and at that rate the sicca rupee has been reduced in all the public accounts drawn up at this house.

The sicca rupee, by the Bengal Regulations, contains of fine silver troy grains 175.927, and according to the English Mint value of 5s. 2d. for 444 grains fine silver, the intrinsic value of the sicca rupee is 2s. 0.566d. At this rate the value of the current rupee is 1s. 9.177d. Of late years the current rupee has been calculated as equal to 2s. in the factory accounts, and in the accounts of profit and loss ; and as equal to 2s. 3d. in the account of stock per computation.

Now the consequence of this over-valuation of the current rupee, that is the difference between 1s. 9.177d., and 2s. has been the giving a false view, not only of the statement of account between England and India, but also a statement equally false of the profit and loss on goods exported to India, and of goods imported from India.

If,

If, for example, £100 should be invested in metals, and charged at 2s. the current rupee, the article of metals in the Indian books would be debited for 1,000 current rupees, and of course the sale proceeds beyond that sum would be considered profit; but if the cost of the metals had been reduced into current rupees, according to the intrinsic value of the sicca rupee, or 1s. 9.177*d.* the current rupee, the account in the Indian books would have been debited for 1,133 current rupees, and of course the sale proceeds must have reached beyond that sum before any profit could be stated on the sale of the article in question; so, on the same principle, any article of Indian produce invoiced at 1,000 current rupees would stand charged in the home accounts with the prime cost of £100, and of course the article must sell beyond that sum before any profit could be stated thereon; but if the prime cost in the English accounts had been calculated according to the intrinsic value of sicca rupees, or 1s. 9.177*d.* the current rupee, the article in the home accounts would have been charged with £88. 4s. 9*d.* as its prime cost, and of course a lesser sale value would show a profit thereon greater than appears according to the practice which has hitherto prevailed.

From this it is apparent, that by departing from the real par value of the Indian and English currencies in the accounts and statements, and substituting an arbitrary or imaginary value, all the Company's exports, as well as their imports, have suffered a corresponding diminution in all the statements furnished from time to time. The evil of this procedure has been twofold; for, first, the exports have been charged less for prime cost in the Indian books than they should have been charged, which has shown a profit where there was none; and, second, the imports have been charged more for prime cost in the home accounts than they should have been charged, which has shown a loss where there might have been a profit.

To obviate this in future, it is submitted, that instead of continuing the present arbitrary valuation of the Indian monies, the real par value should be taken in all the future statements, which is as follows: Sicca rupee 2s. 0.566*d.*, Arcot rupee 1s. 11.247*d.*, Bombay rupee 1s. 11.004*d.*

The Arcot rupee is stated for the Madras accounts, because it appears by a late communication from the Governor and Council of Fort St. George,* that the silver money is intended to take place of the gold in all the accounts and statements of that presidency.

Extract LETTER from T. P. COURTENAY, Esq. to JAMES COBB, Esq.;
dated India Board, 30th June 1814.

Sir :

I HAVE the honour to acknowledge the receipt of your letter of the 4th instant, transmitting, by order of the Court of Directors of the East-India Company, copy of a Report from the Committee of Accounts, dated the 13th April last, being the substance of a reply to the observation of the Right Honourable the Board of Commissioners on the former Report from the Committee of Accounts, relating to the separation of Indian accounts, under the Act of the 53d of his present Majesty.

Having brought the said Report under the consideration of the Board of Commissioners, I am instructed to communicate to you, for the information of the Court of Directors, the decision they have thought proper to pass on the several points brought into discussion by the Committee of Accounts as objectionable.

The

* Revenue Letter from Fort St. George, 5th March 1813, paragraphs 92 to 96.

The Rate of Exchange at which the payment of Territorial Charges in England should be converted into Indian Currency :

THIS very essential point not having been distinctly brought forward in the first Report transmitted by the Court, the Board, thinking it necessary to come to a right understanding on the subject, called the attention of the Court to it in the paper of observations accompanying my letter, before adverted to. The proposition now transmitted in reply has been examined by the Board with all the deliberation so highly important and extremely delicate a point requires, being fully impressed by the reflection that it is not merely a matter of account, but involves likewise considerations of policy, prudence, and consistency. The Board most fully admit the propriety of the position laid down by the Court, that with a view to show the future progress of the affairs of the Company, accuracy and uniformity are of primary importance in all the accounts and statements which the late Act requires; and they are of opinion that the rate of exchange between the sterling money and the Indian currencies should be definitively fixed upon one uniform principle, because leaving the determination of it to be governed by the fluctuations of the times would be productive of confusion, irregularity, and inconvenience.

Whatever opinion the Board may form as to the accuracy of the valuation of the Indian currencies in the accounts hitherto made up, and whatever weight might be supposed to attach to the reasonings now urged by the Court in support of their proposition to have recourse to a calculation according to the intrinsic value of the several coins, estimated at the Mint prices of Great Britain, it is conceived that the present occasion is the most unseasonable and unpropitious for the trial of such an experiment, as very injurious consequences may be apprehended to result from it in various ways.

The Board do not judge it necessary to enter upon a discussion of the accuracy of the calculation on the data assumed by the Court, which will involve questions of political economy of a very intricate nature; but it is the opinion of the Board, that it would be neither wise to apply the rate resulting from that calculation to the purpose now in view, nor to use the rate which would result from the calculation on the actual market price of the precious metals, and much less the rate according to the current exchanges of the day, but that it will be far more eligible, on every consideration, to continue the rate of exchange that has generally obtained and been sanctioned by the usage of Parliament, as well in fixing of salaries and in the settlement of accounts between the Public and the Company, as in the accounts that have annually been presented to, or brought to the view of Parliament for a long series of years.

The rate so used has been as follows: 2s. the current rupee; 8s. the pagoda; 2s. 3d. the Bombay rupee.

It should be added that the Court, in their Commercial Letter to Bengal of the 9th February last, para. 97, have directed the invoices of the stores exported to India (which stores are stated to form part of the Territorial disbursements in London) to be carried to account in the books at these rates; and in another commercial letter to India by the ships last despatched, the amount of Indian currency has been converted into sterling upon the same calculation.

From all these considerations, the Board have thought proper to determine that this rate of exchange, which may be considered as a medium rate, be used in the conversion of the Territorial payments in England into Indian currency.

Rates of Exchange
between Territorial
and Commercial
Branches.

APPENDIX,
No. 20.
*continued.*Rates of Exchange
between Territorial
and Commercial
Branches.

Extract of PLAN for keeping and arranging the Books of Account of the East-India Company in *England*; that the said Books shall contain and exhibit the Accounts of the Territorial and Political Departments separately and distinctly from such as appertain to or are connected with the Commercial Branch of their Affairs. Submitted by the Court of Directors of the said Company to the Board of Commissioners for the Affairs of India for their approbation, in conformity to the provisions of the Act of the 53d of the King, c. 155, s. 64, together with the Alterations, Amendments, and Additions made by the said Board, in the manner also provided in the said Act.

*Suggestions.**Remarks, Alterations, &c.*

4. That an account be opened in the ledger under the head of "Territorial Account," which will contain on the debit side the amount of all payments made in England on that account, and on the credit side the payment by India of these advances, either by issues to the Commercial Boards in India or by any other means.

Approved, on the assumption that it is combined with such arrangements of detail as shall enable the Company from time to time to furnish such distinct accounts relating to the several branches of the Political Department, both as to debts and assets, and receipt and expenditure, as are or may be required by Parliament or called for by the Board, it being understood that the accounts of the payments in England for Territorial Charges to be repaid in India, according to the provision of the 54th section of the Act of the 53d, will be drawn up or calculated from the debit side of this general head; and as the rate of exchange at which the payment in sterling shall be converted into Indian currency is not provided for in the said Act, the Board deem it eligible and proper to determine that the exchange shall be at the same rates which have obtained and been sanctioned by the usage of Parliament, as well in fixing of salaries, and in the settlement of accounts between the Public and the Company, as in the accounts which have annually been presented to or brought to the view of Parliament for a long series of years, viz.

2s. the current rupee, calculated at 16 per cent. less than the sicca rupee.

8s. the pagoda.

2s. 3d. the Bombay rupee.

LETTER from JAMES COBB, Esq. to T. P. COURTENAY, Esq.;
dated East-India House, 16th May 1815.

Sir:

THE Committee of Accounts in their Report to the Court of Directors of the East-India Company of the 18th April 1814, recommended that rates of exchange, founded on the par values of the Indian and English monies, should be adopted in the several accounts and statements of the Company's affairs after the 30th of the same month.

To

To this proposition the Board of Commissioners, in your letter of the 30th June 1814, objected, for the reasons therein stated; but as it appears to the Court that the subject is still open to discussion, and that it is of the utmost importance to the just and accurate statement of the future progress of the Company's affairs, that the rates then recommended should be finally adopted, I am directed to submit copy of a Report from the Committee of Accounts; also of a paper therein referred to, prepared on the subject, entitled "Memorandum on the Valuation of the Indian Monies in Account," containing further reasons for inducing the Board's adoption of the rates above adverted to.

I have, &c.

(Signed) **JAMES COBB**, Secretary.

Rates of Exchange
between Territorial
and Commercial
Branches.

(Enclosure No. 1.)

REPORT of the COMMITTEE of ACCOUNTS.

THE Committee, in their Report to the Court of the 13th April 1814, recommended that rates of exchange, founded on the par values of the Indian and English monies, should be adopted in the several accounts and statements of the Company's affairs of 30th April 1814. To this proposition the Board of Commissioners for the Affairs of India, in the letter from their Secretary of the 30th June 1814, objected, for the reasons stated in that letter; but as it appears to your Committee that the subject is still open to discussion, and that it is of the utmost importance to the just and accurate statement of the future progress of the Company's affairs, that the rates recommended in the Committee's Report of the 13th April 1814 before referred to, should be finally adopted; your Committee have read and approved a further paper prepared on the subject, which they recommend, if such paper shall meet with the approbation of the Court, be submitted to the Right Honourable the Board of Commissioners, as further reasons for inducing the adoption of the rates proposed by the Court in April 1814.

The Committee, therefore, present the paper referred to, intituled "Memorandum on the Valuation of the Indian Monies in Account," to the consideration of the Court.

East-India House, 12th May 1815.

(Enclosure No. 2.)

Extract MEMORANDUM on the Valuation of the Indian Monies in Account.

THE Memorandum referred to in the above Report is of considerable length, the substance of the arguments it contains is comprised in the following concluding observations:

"If the Board's rates are finally adopted, the following are the consequences which are likely to occur:—First, the true par of exchange will be overlooked, and so far from the rate charged in the bills for interest on the Indian debt being considered as it really is, a political rate, it may be understood as little beyond a fair commercial rate, when by the adoption of the Board's rates, the real par may be referred to those rates instead of being referred to the relative intrinsic values of the several coins exchanged. And, second, not only will the Company's commercial statements experience the deterioration before mentioned, but at the same time the amount of their gross and net revenues will experience an increase in the same ratio; from which it may be contended by those who are inimical to the Company, that as the commerce appears to be carried on at a loss, while the net revenues are increasing in amount, it would become a matter of absolute necessity to abandon that commerce altogether, and thus leave the realization of even the surplus revenue to the medium of the private trade.

"But if the Court's rates (or the modification of them in the margin)* are finally adopted, the statements of revenue and charges, and commercial and political intercourse, will be formed on a principle of valuation, which will at all times show the just comparison between Indian and English money, and will exhibit in the profit and loss accounts results calculated according to the fixed values of the coins of England and India, and thus, by deductions from such values, prove how far the trade carried on by the East-India Company is really profitable, and how far that profit extends.

"It may be proper also state, in concluding these observations, that, by the adoption of the Court's rates, the very important considerations before mentioned will be accomplished, the general principle for the valuation of coins will be preserved, and the whole accounts and statements will be drawn up on principles which appear perfectly applicable to England and India, the government of both being essentially conducted by the same authorities, and each being equally under the controul and direction of the same Parliament."

LETTER from T. P. COURTENAY, Esq. to JAMES COBB, Esq.; dated India Board;
3d August 1815.

Sir :

I HAVE to acknowledge the receipt of your letter of the 16th May last, transmitting copy of a report of the Committee of Accounts of the 12th of the same month, together with a document intituled, "Memorandum on the Value of the Indian Monies in Account," which document is recommended by the said Committee to be submitted to the Board of Commissioners for the Affairs of India, as containing further reasons for the adoption of the rates of exchange proposed by the Court of Directors in April 1814, in the several accounts and statements of the affairs of the East-India Company after the 30th of that month, instead of the rates directed by the Board, as signified in my letter of the 30th June following.

I am directed by the Board to request you will state to the Court, that the determination thus communicated was not passed without the most deliberate and mature consideration of the grounds upon which the Court had proposed the conversion of sterling money into the Indian currencies, at the several rates set forth in the Report of the Committee of Accounts, dated 13th April 1814.

The representation of the Court against the rates directed by the Board, as detailed in the document transmitted at the recommendation of the Committee of Accounts, has since been examined, with all the attention due to a subject which involves not only the interests of the East-India Company, but those of the subjects of the United Empire at large.

* The rate at 2/6, and 12 months' date, deducting the interest, is equal to	s. d.	
The Board's rate is	2 4/57	
	2 3/84	
Difference	0 0/73—or about 2½ per cent.	
Value, sicca, in exchange, as above	2 4/578	
Intrinsic value of sicca	2 0/566	
Difference	0 4/008—or about 16½ per cent.	
Sicca rupee, instead of	s. d.	
Arcot rupee	2 0/566	2 0/1
Bombay rupee	1 11/247	1 11/4
	1 11/004	1 11/
The modification is proposed merely for the convenience of more ready calculation:		
Sicca rupee		2 0/1
Arcot rupee		1 11/4
Bombay rupee		1 11/

The renewal of the Charter was a transaction in which Parliament and the British Government were contracting parties with the Company; the only computation of the value of the Indian coins referred to in the negotiation between the Company and the Public, or submitted to the consideration of Parliament, were those of 2s. the current rupee, 8s. the pagoda, and 2s. 3d. the Bombay rupee, and the whole arrangement must be understood to have been concluded, upon an admission of the accuracy for practical purposes of that valuation, which from long usage, even on the part of the Company, had become customary. On these principles of calculation adjustments of accounts have taken place, and payments have been made by the public to the Company to the extent of several millions; and were they now to be changed, the public might claim of the Company a revision of the accounts already settled, as well as a correction in all future payments.

A deviation from the continuance of rates so established by usage could not be justified but upon the strongest grounds of practical inconvenience; and indeed the Board entertain some doubts of their competency to sanction an alteration in a system which, for more than twenty years, has been in operation, with the approbation of Parliament, and on which the arrangements of the new Charter may be understood to rest.

From the earliest times of which the East-India Company have any account, the valuation of the Indian currencies in sterling money has been much higher than their intrinsic value estimated as bullion. This enhanced value of those coins may be attributable to two causes, which by their joint operation would seem sufficiently to account for it; the one that there has been almost constantly a balance of trade in favour of India, in consequence of which the course of exchange has been almost uniformly in favour of that country, as may be judged from the great import of bullion; the other cause appears to be the high seignorage taken in the Indian mint.

In fact it is evident, that if the coin of any country be rendered by means of seignorage of greater value than bullion in the same country, it will preserve a part or the whole of this extrinsic and additional value in other countries with which the country in which it is coined may have commercial relations, especially if the course of payments be usually in favour of the coining country.

Accordingly, in most of the common tables of coin and currency which have been published in the last century, the sicca rupee is rated at 2s. 6d.; and in no one of the accounts annexed to the memorandum is the rupee and the pagoda rated at a lower value than what is adopted by the Board, except in one or two cases of the Madras pagoda, the latest of which occurs as long ago as the year 1771.

It is however much less material to inquire, upon abstract principles, what would be the proper rates at which to fix the Indian currencies, if the question were now to be settled for the first time, than to consider what would be the inconveniencies which would arise from adopting the alterations suggested by the Court.

The calculation of the result of the Company's import trade for the last twenty-eight years is stated in an appendage to the memorandum to have been made according to the customary rates adopted by the Board, with the exception of that from Bombay, in which the rupee is rated at 2s. 6d. instead of 2s. 3d. On this calculation the profitable out-turn of the adventure has been strongly asserted on the part of the Company. Since the passing of the Act of the 53d, by which the trade with India was opened to the enterprise of private merchants, the course of exchange for bills between India and London has been considerably enhanced. Those on Calcutta from 2s. 2½d. to 2s. 5½d. the rupee, and on London from 2s. 5½d. to 2s. 8½d. at 60 days' sight, and are liable to a further increase in proportion to the demand. The Company in their commercial capacity are already in the possession of considerable advantage over the merchant, independent of the great facility and security of the extensive remittance under the arrangements prescribed by the Act. Should that remittance be allowed to be made at the rates of exchange contended for by the Court, the private merchant could not persevere in the competition

without most serious hazard, and the privilege granted by Parliament would be rendered nugatory. He cannot procure funds in India, or remit funds to India by consignments or otherwise, upon any calculation founded on the intrinsic price of bullion; so that, on mercantile principles, he would in all probability be driven from the market.

The objection to the proposition of the Court as it respects the political branch of the concern, and consequently the practical inconvenience resulting from it, stands upon strong grounds.

The pay of the civil and military service is received in Indian currency, with the full understanding of its relative value to sterling, on rates which custom has rendered habitual. In the civil the customary rate adopted by the Board is repeatedly prescribed in Acts of Parliament, and it would be unwise to make an alteration which might prove the means of furnishing grounds of claim to compensation.

The advantage stated by the Court to be derived by the Customs does not require further remark, than that the rate of exchange at which the sterling money of the invoices is converted into currency, according to the Regulations, has been the source of complaint, and orders have been sent to India for a revision.

The observations with respect to the disuse of the current rupee in the Bengal accounts is of very little consequence, for it would, if applicable at all, have been a reason for changing the Parliamentary accounts several years ago; and as to the probable disuse of the pagoda in the Madras accounts, the substitution of the Arcot rupee can be made at the customary rate of $3\frac{1}{2}$ rupees per pagoda.

In reply to the objection offered by the Court to the several rates adopted by the Board, that they do not agree in comparative value, it should be observed that they are the rates in customary use between the respective presidencies and England, and it will only require in the several officers of account abroad and at home a perseverance in that necessary attention to accuracy to which they are already accustomed.

On the whole, the determination of this question must be considered to rest more upon expediency and practical convenience than upon any theory, however plausible, and particularly a theory involving the consequences which have been pointed out. The Board have therefore, upon the fullest consideration, determined to adhere to the decision communicated in my letter of the 30th June 1814, with the addition of what relates to the conversion of the Madras pagoda into Arcot rupees.

I am, &c. &c.

(Signed) T. P. COURTENAY.

LETTER from JOSEPH DART, Esq. to T. P. COURTENAY, Esq.; dated India House, 17th July 1816.

Sir:

I AM commanded by the Court of Directors to enclose, for the purpose of being laid before the Right Honourable the Board of Commissioners for the Affairs of India, copy of a Report from the Committee of Correspondence, dated the 10th April, together with the Paper of Observations referred to therein. And I am directed to request you will be pleased to state to the Board, that in the opinion of the Court of Directors the circumstances stated in the Observations are sufficiently important to justify another application to the board of Commissioners, for the purpose of obtaining their sanction for the adoption of the Rates formerly preferred by the Court in all the Company's statements from the 30th April 1814. And I am further directed to request you will be pleased to bring the enclosed Papers before the Board as early as may be convenient.

I have, &c.

Signed) J. DART, Assistant Secretary.

(Enclosure, No. 1.)

REPORT of the COMMITTEE of CORRESPONDENCE; dated 10th April 1816.

A PAPER of Observations on Mr. Courtenay's "Letter of the 3d August 1815, respecting the Rates of Exchange of Indian Monies in Account" having been laid before the Committee by the Chairman, and the Committee having approved the same, beg leave to lay it before the Court, and to submit that a copy of the Paper be transmitted to Mr. Courtenay in a letter from the Secretary.

(Enclosure, No. 2.)

OBSERVATIONS on Mr. COURTENAY's Letter of the 3d August 1815, respecting the Rates of Exchange of Indian Monies in Account.

THE Board, by this letter of their Secretary, confirm their former decision respecting the rates of 2s. the current rupee, 8s. the pagoda, and 2s. 3d. the Bombay rupee. But the Board agree to the Court's proposition for reducing the pagoda into Arcot rupees, at the rate of 3½ rupees for one pagoda.

The Board object to the alteration proposed by the Court, principally for the following reasons:

1st.—The public might claim of the Company a revision of the accounts already settled, as well as a correction in all future payments.

2d.—It is doubted whether the change could be admitted, without the sanction of Parliament.

3d.—Indian monies, from the Company's earliest accounts, have been rated higher than their intrinsic value, partly from the balance of trade being in favour of India, and partly from the high seignorage charged in the Indian mints, which together tend to preserve that extrinsic and additional value in other countries.

4th.—If the rates proposed by the Court were allowed, the Company would obtain such an advantage as would probably drive the private trader out of the market, which is contrary to the intentions of Parliament.

5th.—The effect the change would produce respecting the Political Branch of the Company's affairs, "stands upon strong grounds."

6th.—The change might give rise to claims for increased allowances from the civil and military servants of the Company.

Previous to offering any remarks on these several points, it appears proper to notice, that in the observations on the Court's recommendation for valuing the Indian monies in account according to the relative quantity of fine metal in those monies, and in the legal coins of Great Britain, the Board have uniformly called that recommendation a "theory," and have treated it as being contrary to practical convenience. It may perhaps be allowed again to observe, that it is not only the true theory on which all calculations of exchange should proceed, but it is also the mode in universal practice for finding the par rates of exchange; and it is from the par rates so formed, that the amount of the deviation, in what is called the course of exchange, is calculated, by which the difference above or below par is found, and from which the favourable or unfavourable operation of the course of exchange is deduced.

In respect to the first point it may be remarked, that the Court could have no objection to a revision of the accounts already settled with the public, at least so far as regards the rate of exchange, which is the only question now under consideration, because the presumed equity of the case, as well as the practice lately adopted, leave the Court no apprehension of sustaining any loss on that account. First, as to the presumed equity of the case, the accounts referred to were for advances by the Company in

II.

APPENDIX,
No. 20.

continued.

Rates of Exchange
between Territorial
and Commercial
Branches.

Letter from
Mr Courtenay,
13 June 1814.

APPENDIX,
No. 20.
continued.

Rates of Exchange
between Territorial
and Commercial
Branches.

in India for His Majesty's service there, which advances were repaid in London, at certain rates of exchange.

It is presumed that whatever might have been the principle on which the rates of exchange were founded, for reducing the advances in India into sterling, that the Company were justly entitled to be repaid in England a sum equal to the expense they incurred in providing those advances for the public service in India; but in the accounts referred to, the rates used for charging the public with the advances in India were nearly three per cent. less than the average rates paid by the Company for bills drawn on them from India. The principle above stated was however partly recognised in the settlement of the accounts referred to, as the Company were allowed to charge the public interest according to the average rates the Company paid for money raised in India during the period comprehended in those accounts.*

And *second*, as to the practice lately adopted. It may be presumed the Board have seen the justice of the conclusion, that if interest was allowed according to the rate paid, so should the advances of principal be repaid in the same manner. This has been fully recognised in the late agreement with His Majesty's Government, for the payment in England of advances made in India. These advances are to be furnished from the cash remaining in the Indian treasuries, in consequence of the interest on the Indian debt being taken out by bills drawn on England at the rate of 2s. 6d. per sicca rupee. And upon this principle it has been agreed that the advances to the public service in India should be repaid in England at 2s. 6d. per sicca rupee also. This equitable agreement seems to have been overlooked by the Board in the late letter of their secretary, otherwise it could not have escaped notice, that so far as regarded advances in India, the sum to be repaid on that account should in all cases be regulated by the sum it cost the Company to supply such advances, without any reference to the rates used in the accounts and statements. In either view, therefore, it is presumed a revision of the rates used in the accounts already settled between the public and the Company could not be objected to by the Court, should the Board think such revision necessary, as it is clear by the mode recently adopted for the settlement of future accounts, that such revision would be in favour of, and not against the Company.

As to the *second point*, it is to be presumed that Parliament would not withhold its sanction to any measure which was founded on principles so agreeable to general usage, as those which the Court have recommended.

The *third point* embraces two distinct considerations; *First*, the supposed effects of the balance of trade, and *second*, the supposed effects of the Indian seignorage on the coinage. On the first consideration it is with much deference observed, that the Board appear to have overlooked the manner in which the trade with India was conducted, at least so far as that trade is supposed to affect the rates of exchange used in the early part of the Company's affairs. The trade with India was carried on at the beginning of the last century, principally by goods and bullion consigned to the several factories, the bills drawn on England being granted more in the nature of indulgences to the Company's servants, than as the means for carrying on the trade. The bills paid in the early part of the last century were in the proportion of about one-tenth to the goods and bullion sent out, as shown in the margin.† After the year 1735, the proportion of bills drawn to

* Appendix to Fourth Report in 1812, No. 26, p. 497.

† The amount drawn on the Company from 1794-5 to 1806-7, was £9,137,527, and the expense to the Company, beyond the rates charged to the public, was £254,072, or 2.78 per cent.

Appendix to Third Report, No. 17, p. 395.

In the same period the advances in India for the public service were admitted by the House of Commons to amount to £5,010,702.

First Report, 1808, p. 5, and 30 to 40; and Third Report above, p. 395.

† From 1705-6 to 1734-5, the average annual value of goods and stores exported by the Company was £101,296
The average annual value of bullion was 455,312

£556,608

And the average annual amount of bills paid from 1705-6 to 1734-5 was 53,992

Thus

goods and bullion sent out increased, but so far from this increase operating in the way supposed by the Board, it is worthy of particular notice, that taking Bengal as an example, even from the year 1724, the rates for bills declined from about 2s. 7½d. to about 2s. 2½d. to 2s. 3d., which was the rate in 1760. From 1761 to 1766 the rate was 2s. 4d., and from that period the rate declined to 2s. 1d. and 2s., which were the rates from 1771 to 1790. In 1786 and 1787 some part of the Indian debt was paid by bills drawn at 1s. 8d., and 1s. 11d. per current rupee. For some time after the Company became possessed of the Dewannee, the Indian revenues provided a part of the Europe investments. In this case, so far from those investments representing any balance in favour of India, the part provided by the revenues was in fact so much of the balance of the annual tribute due from India to the Company as the sovereigns of the country. It is well known that for some years after the Dewannee, owing to a mistaken policy, the Company refused to take the savings of their servants in India for bills on England, and that in consequence those savings were advanced to the Foreign European Companies, to the great detriment of the Company's affairs. It is equally well known that the rates of exchange granted at that time by the Foreign Companies did not proceed on the real, or the supposed real value of the Indian monies, compared with the European monies with which they were exchanged; but those rates were fixed according to the demand for goods in Europe, and of course according to the demand in India for funds to purchase such goods, and according to the quantity of the funds in the hands of individuals requiring remittance to England through the medium of the trade of the Foreign European Companies, all other means of remittance except that of the coins of the country being closed by the policy before mentioned.

On the second consideration, respecting the supposed effects of the seignorage charged in the Indian mints, it is observed by the Board, "In fact it is evident that if the coin of any country be rendered, by means of seignorage, of greater value than bullion in the same country, it will preserve a part or the whole of this extrinsic and additional value in other countries with which the country in which it is coined may have commercial relations, especially if the course of payments be usually in favour of the coining country." This observation is not quite free from ambiguity; as it is stated if coin is rendered more valuable by seignorage than bullion, &c., without stating in what manner the supposed extrinsic value is given by the mere charge of seignorage. In India it appears to have been the practice to deduct from the number of the pieces coined a certain portion out of every 100 or 1,000 for the charges of the respective mints. According to the late Lord Liverpool, it appears to have been the practice in some countries (European) to retain the seignorage by a reduction in the standard of the coin.* Now, in either of these cases, it is clear such charge cannot add to the real value of the coin; it certainly does increase the expense of fabrication, and so far, where payments are to be made, the cost of the coin will be increased; but it appears to be quite contrary to the principles of the circulation of money, that such increased cost of fabrication should give any increased value to the coin so charged with that cost, in any other country than that where it circulates as the legal currency. Perhaps Lord Liverpool's authority may be quoted in this case also.

To

This period is taken, because it is the period in which the rates used in the home accounts, as stated in the memorandum forwarded by the Court, were the highest in the whole series of more than 100 years referred to on that occasion.

Note.—It was not till 1787 the Bengal rupee was reduced in any of the home accounts from 2s. 6d. to 2s.; it was not till 1735 that the pagoda was reduced from 9s. to 8s.; and from 1712 to 1739 the Bombay rupee was charged at 2s. 6d., after that at 2s. 5d. and 2s. 6d.; and from 1789 at 2s. 3d.; from 1705 to 1712 the Bombay rupee was charged at 2s. 3d.

* Letter from Lord Liverpool to the King, p. 154.—"It is and has long been a dispute among the writers on coins, whether the charge of fabricating coins, and even a seignorage payable to the sovereign, should not be taken out of our coins, as is practised in most foreign countries; and many eminent men have differed on this point. I incline to think that the charge of fabrication should not be taken from those coins, which are the principal measure of property and instrument of commerce, and still less any profit derived from seignorage payable to the sovereign; because the merchants of foreign nations, who have any commercial intercourse with this country, estimate the value of our coins only according to the intrinsic value of the metal that is in them, so that the British merchant would in such case be forced to pay, in his exchanges, a compensation for any defect which might be in these coins, and he must necessarily either raise the price of all merchandize and manufactures sold to foreign nations in proportion, or submit to this loss."

To ascertain what rupee was used in the home accounts for the Bengal factory, and the manner in which sterling money was converted into Indian currency, the books of that factory, from 1710-11, have been investigated, and the following is the result:— In May 1710, there was a batta of $12\frac{1}{2}$ per cent. added on the currency used in the books, in which the value of bullion from England was charged, without it being stated whether that currency was the current or sicca rupee. In August 1710,* it was charged at $13\frac{1}{2}$ per cent.: and in November 1711,† it was charged at 16 per cent. In February 1712,‡ it is expressly stated that the silver received from England was valued at 211·4 sicca rupees for every 240 sicca weight; this produce being carried out in rupees, and to that amount 16 per cent. being added for batta. The bills drawn on England are stated in rupees, and the number of rupees so stated is carried out without any batta being added thereto. It is not till the year 1719-20 that any entry in the Bengal books can be found for showing the whole operation of the manner in which the bullion received from India was carried to account and issued.§ It appears that it was the custom to divide the invoice sterling value of the bullion received by 2s. 6d., and then to carry out that produce as the cost in rupees. In its issue, the bullion in sicca weight was charged at so many sicca rupees for every 240 sicca weight, the number of sicca rupees varying with the standard fineness of the bullion sent out. In 1719-20 the variation was from 207 to $213\frac{1}{2}$ sicca rupees for every 240 sicca weight of the several parcels of silver contained in the invoices of that year. As 209 appears to have been considered the equivalent for standard bullion, the difference was $17\frac{1}{2}$ against the Company in this exchange, if the intrinsic value of the sicca is compared with the fine silver in 240 sicca weight of standard bullion; therefore the sum divided between the native mint and the native merchant appears to have been at the rate of about $8\frac{1}{2}$ per cent.

It may then be presumed evident that the value of the rupee was charged, not according to the intrinsic value of the Bengal currency, compared with sterling money, nor according to any supposed reference to the balance of trade, but according to the value which the native merchants put upon the bullion received from Europe when exchanging it for the coin of the country, by which they exacted the difference before stated.

In the *fourth point*, it is stated that if the rates were conceded, the private trader, on mercantile principles, would be driven from the trade, and the privilege granted by Parliament become nugatory.

At present the private trader appears to possess some considerable advantages in the prosecution of his commerce with India, when contrasted with the situation of the Company in that respect. The private merchant is engaged in a trade of remittance, or very nearly so; his outward cargoes being, in general, but of inconsiderable value; his adventure, in fact commences in India, and is carried on, generally speaking, by capital originating in India, and requiring remittance to England. The amount of his trade may be supposed to be regulated by the state of the European markets; and, in general, he has the prospect of realizing his returns in about 12 months from the purchase of the goods in India. If, therefore, under these circumstances he can obtain what he considers

* Bengal Journal, 1710-11, p. 7 and 15.

† Do. - - 1711-12, p. 69 and 162.

‡ Do. - - 1711-12, p. 107.

§ Extract, Fort William Journal, Aug. 1719, p. 14.—“ Sold for ready money, to defray expenses, three chests of Mexico dollars, at 207 sicca rupees for 240 sicca weight, that being the price the Shroffs give for silver in payment of bills of exchange, or ready money, though we make our merchants take it at 209 sicca rupees for 240 sicca weight.

One sicca weight - - - 179·67 troy grains.

240 - ditto - - - 43,120·80 ditto

43,120·80 troy grains, standard silver, = 39,866·74 troy grains, fine silver.

One sicca rupee contains 175·927 troy grains of fine silver; therefore 240 sicca weight of standard silver = 236·72 sicca rupees.

Given for 240 sicca weight 209; difference 17·72 or $8\frac{1}{2}$ per cent.”

ders a fair mercantile profit on his commerce, he will continue it. And if, on an average of years, he should find that it does not produce him a fair mercantile profit, he may either diminish the amount of his trade or discontinue it altogether, according to his own views of the expediency of the case.

The Company's trade, in fact, commences in England, because the amount of that trade is regulated according to the Act of the 53d. By the sums paid in England for charges on account of India, and for goods sent there, and calculating from the purchase of the goods, and payment of the charges, to the realization of the home cargoes, the Company's returns, upon an average, cannot be affected at less than about two and a half or three years. The Company also are compelled to invest their funds in goods to the amount of the Indian charges paid in England, whatever may be the state of the European markets, because they have no other means of obtaining repayment of those charges but through the medium of their investment. But however the question of comparative advantage between the Company and the private trader may stand so far as regards the circumstances of their commerce, there can be no doubt that the rates used in the Company's accounts for exhibiting the state of their commerce, cannot influence the private trader, because the Company's rates can neither increase nor diminish the amount of his profits.

As to the *fifth point*, which relates to the effect the rates proposed would have on the political branch of the Company's affairs, the consideration of this question is involved in the observations hereafter stated respecting the importance of the change proposed to the future progress of the Company's affairs.

The *sixth point*, respecting any supposed claims of the Company's servants, requires but a very few words. The alteration in the rates in the Company's accounts would have no influence on the metallic value of the India coins, in which the salaries of the Company's servants are paid, neither would such alteration have the least effect on the exchangeable value of those coins in India; and as long as the interest of the Indian debt shall be remitted at 2s. 6d. per sicca rupee, and the opportunity of remittance through the private merchant continues, the Company's servants, under those circumstances, would obtain for their Indian monies a rate in exchange precisely on the same principles as at present, without that rate being influenced by the statements in the Company's books or accounts.

The foregoing observations, in reply to the Board's objections to the adoption of the rates proposed, are submitted with much deference; and it now remains to advert to the importance of the reduction proposed in the rates of exchange as it respects the interest of the proprietors of East-India stock.

By the late Act of the 53d, the dividends to the proprietors, in fact, depend upon the state of the Company's profit and loss accounts; in this view it matters not to what amount the sales may extend, if the result of those sales is not sufficient, after defraying all commercial charges, to produce a sum equal to the payment of the dividends. If, under the operation of the late Act, the private merchant should find that encouragement for extending his commercial transactions the advocates for throwing open the trade taught the British public to expect, there can be no doubt that, under those altered circumstances, the profit on the Company's Indian trade, if indeed any should appear while the present rates exist, would be so much reduced as hardly to deserve notice; in which case the Indian trade would be carried on merely to replace the outlay in England for Indian political charges, and for the cost of military and other stores, without adding any thing to the items for providing for the proprietors the dividends on their stock. This is a consideration of great moment, because, in the case supposed, the proprietors could only look for their dividend to the profits of the China trade; in which, under the present circumstances of a general European and American peace, there is every reason to presume, some reduction will take place. There is no probability of any export trade in tea to the continent of Europe during peace; and there is reason to apprehend some reduction in the home consumption of tea, from the temptation the high duty on

that article holds out to the contraband dealer. As there is no prospect of an increase in profit, on a decreased sale, in the case supposed, so, if to the reduction in the Indian profits should be added any considerable reduction in the China profits, a deficiency might soon occur in the accounts, and thus prevent a dividend being declared to the full extent of 10½ per cent. Any reduction of the dividend that can be justly avoided is much to be deprecated, because there is hardly even a supposable case in which, under the most favourable circumstances, the proprietors can expect an increase to the rate of 10½ per cent. in future years, so as to equalize any supposed reduction in that rate from the operation stated, Parliament having so completely appropriated the profits that there is no probable expectation of any profits so extensive as to offer such a reduction of the Home and Indian debts as would allow of any increase to the dividend within the term of the present Charter. So long as the Company's affairs proceeded on the principle of complete unity, in their character as merchants and sovereigns, it was of no very material importance, in respect to the payment of the dividend to the proprietors of East-India stock, whether the rates used in the home accounts, for converting the Indian monies into sterling, were a little over or a little under their real comparative intrinsic values; because, upon an average of years it was found that the rates used, though above their real values, produced a sufficient profit for all the purposes required under those circumstances. But since the separation made by Parliament in the character of the Company, as contradistinguished by the terms Commercial and Political, which separation affects the whole conduct of their affairs since the month of April 1814, it is, of the utmost importance to the proprietors of East-India stock that the whole of the Company's transactions, whether commercial or political, should be finally brought to account on accurate and just principles.

It is only from the use of the rates contended for that the Company can expect any increase, either to the amount of their Europe investments, or to the ultimate profit and loss on the whole of their trade, so as to counteract the probable decrease on those accounts as before stated; because there can be no expected increase to the Indian trade from an increase in the amount of political charges paid in England, or of military or other stores sent from England.* So far as the political charges of India, &c. paid in England, are concerned, the Board feel an interest to prevent any increase on that account, with a view to general economy, and for the purpose of preventing the Political branch from becoming indebted to the Commercial branch of the Company's affairs; and so far as regards the goods exported for sale, the Court are equally interested in narrowly watching any increase on that account, as it is the net out-turn of those goods in India for which the Commercial branch will ultimately obtain credit and not the mere invoice value of the goods. The rates proposed by the Court, if adopted, would be another motive for the greatest caution in the future exports, as the cost, when reduced into Indian currency, would be increased in the ratio of the reduction in the exchangeable value of the currency; therefore it would require a greater sale value to induce any increase in the consignments for sale in India.

Upon the whole, then, if there is good reason to expect that, on the before stated principles, the probable future scale of the Indian and China investments, combined with the operation of peace-charges, may exhibit an annual profit in the home accounts equal to the dividend and all charges, it may be presumed an object sufficiently important to justify another application to the Board, for the purpose of obtaining their sanction for the adoption of the rates proposed by the Court in all the Company's statements from the 30th April 1814.

East-India House, April 1816.

(Signed) JOSEPH THOMPSON.

* In a letter from the Board of the 30th June 1814, it is stated as follows:—"The Board only that the utmost attention be paid, that the indents from India for stores be limited to the annual demands of the service as far as prudent and practicable, so that expense be not incurred by a mere accumulation in the arsenals. Economy in the purchases is evidently an essential point of attention."

LETTER from T. P. COURTENAY, Esq. to JAMES COBB, Esq.; dated India Board,
16th August 1816.

Sir :

In reference to your letter of the 17th ultimo, transmitting copy of Report from the Committee of Correspondence, together with the Paper of Observations referred to therein, respecting the rates of exchange of Indian monies in account, I am directed by the Commissioners for the Affairs of India to inform you, for the further information of the Court of Directors, that after giving to the subject the most serious consideration, they do not think it expedient or proper to reverse the decision of the late Board, as communicated in my letter of 30th June 1814 and 3d August 1815.

I am, &c.

(Signed)

T. P. COURTENAY.

Rates of Exchange
between Territorial
and Commercial
Branches.

LETTER from JOSEPH DART, Esq. to T. P. COURTENAY, Esq.; dated at the
East-India House, 15th January 1824.

Sir :

THE alterations which have been made in the rate of exchange, at which bills are drawn on the Company in discharge of interest on the registered debt of India, as well as that at which bills are drawn in the Company's favour, in reimbursement of supplies to His Majesty's service, have directed the serious attention of the Court of Directors to the propriety of altering the rates of exchange observed in transactions between the Territorial and the Commercial branches of the Company's affairs; and I have the honour, by command of the Court, to request that you will submit to the consideration of the Board of Commissioners for the Affairs of India, the following observations and suggestions upon that important subject.

In the year 1814 the Board, in virtue of the authority vested in them by the Act of the 53 Geo. III., c. 155, s. 64, directed, that in transactions between the Territorial and the Commercial departments the following rates of exchange should be observed; viz. 2s. the current rupee; 8s. the Pagoda, and 2s. 3d. the Bombay rupee.

To those rates the Court objected, and they proposed instead thereof that the Indian monies should be reduced into sterling in the Company's books at home, according to the intrinsic value of such monies, when compared with the mint price of the lawful currency of this kingdom, and that the sterling money of all supplies, &c. from England to India, should be reduced in the Indian books into the Indian monies, according to the same rate.

After much discussion, the Board, on the 15th of August 1816, apprised the Court that it was not thought expedient or proper to reverse the former decision.

It is not the intention of the Court now to contend for the particular principle then urged, but as the rate of exchange between England and India has materially varied since the last decision of the Board, and as the circumstances occasioning that variation have been deemed sufficient to justify and call for an alteration in other established rates, the Court are persuaded that the Board will concur in the propriety of bringing the subject again into discussion.

A main feature of the financial arrangements of the Act of 1813 was the separation of the Political from the Commercial accounts of the Company, but as sums were required in England to defray territorial charges, and sums were required in India to provide commercial investments, the Act directed that a sum equal to the actual payments in England on account of Territorial charges (after deducting the amount of commercial expenditure in India), should be generally set apart out of the Territorial revenue for the purpose of investment or remittance, at the option of the Court.

The payments in England being made in sterling, and those in India in sicca rupees the question is, at what rate shall the currency of the one country be converted into the currency of the other?

Upon this question it appears to the Court that it was the obvious intention of the Legislature that sums paid from commercial funds in England for the territorial purposes of India, should be considered as so much remitted from England to India.

The Company, in its commercial character, disburses monies in England for the Company in its territorial character, and those monies being required in India for commercial purposes, the Territorial should repay to the Commercial branch a sum equivalent to the disbursements in England.

But if in these transactions a higher value be affixed to the coin of India, relatively with that of England, than is justified by the mercantile exchange, it is clear that the Commercial branch instead of receiving the equivalent, sustains an actual loss arising out of its advances to the Territorial branch.

This is the present practical effect of the rates in use, the sicca rupee being valued at nearly 2s. 4d., whereas its worth in remittance from England to India since 1816, according to the best information which the Court have been able to obtain, has scarcely averaged 2s., and does not at this time exceed 1s. 9d. The Court readily admit that if a demand had been made upon the market for a remittance to India to the extent of the sums advanced from the Commercial branch, the rate of exchange would to some extent have been thereby enhanced; but after making all reasonable allowance on that account, the Court are of opinion that taking the average since 1814, the Commercial branch has under the operation of the prescribed rates sustained a considerable loss, to which it is apprehended the Legislature had not the most distant idea of subjecting it.

It may also be observed, that by converting the invoice value of the Company's exports into the currency of India, at the rate prescribed by the existing Regulations, a fallacious view is given in the India books of the out-turn of the exports. Indeed, so long as those rates are continued, the Court submit that the annual result of the transactions of the Commercial branch, relatively with those of the Territorial, must be delusive, and thus the great object of Parliament in prescribing the separation of accounts is defeated.

But there is another ground upon which the Court conceive it to be of great importance that the account should be correctly stated.

The dividend of the Company is by law payable out of their commercial profits, and therefore it is unfair to the proprietors of India stock, and inconsistent with the law, that those profits, and consequently the capacity to pay the dividend (without having recourse to the contingent means of a territorial surplus), should be liable to be affected by an excessive valuation of the coin of India, in repayments from the Territorial to the Commercial branch.

But waiving all considerations of fairness and equity, there still appears no reason whatever for benefiting the Territorial funds by the continuance of these rates of exchange. The surplus of the Company's commercial profits is applicable only to the redemption of the bond-debt at home, and the registered debt in India, and thus ultimately the Territorial department would, in a regular course, derive the benefit which it now derives in the shape of exchange, whilst at the same time, by a correct computation of the rate of exchange, the actual results of the two branches under the separation prescribed by the Legislature would be more accurately ascertained.

Referring to the former discussion of this subject, the Board will observe that it was argued that practical inconveniences might result from departing from a standard of valuation which had existed for many years.

Whatever might at that time have been the force of this and of other objections which were then urged, the Court conceive that they have been removed by recent financial arrangements.

Previously to the last Charter Act, in the transactions between India and England, in which the Company were concerned, a high valuation was affixed to the rupee which could not have been justified except at times in which the balance of trade was considerably more in favour of India than it now is, or is likely again to be. The change of circumstances in the trade with India since 1813, has materially affected the mercantile exchange, and has also led to a necessary alteration in the rate observed by the Company, the value of the sicca rupee in the remittances of interest upon the debt of India having been reduced from 2s. 6d. to 2s. 1d., and a similar reduction having been recently agreed upon in the rate at which bills are drawn by King's officers in India, in repayment of advances made by the Company to His Majesty's service there.

Old established rates of exchange have therefore been departed from for reasons which are equally applicable to all questions of exchange or remittances between England and India; and with respect to any injurious tendency that might be anticipated from an official alteration in the valuation of the rupee, it is obvious that all inconvenience of that kind has been already sustained in the alteration in the exchange at which interest on the debt is remitted.

The Court trust that enough has been offered to show the propriety of a revision of the rates prescribed by the Board in 1814, and if it shall be admitted, as the Court think it must, that Parliament intended that the sums disbursed in England for the Territorial branch should be employed in India to commercial purposes, the inference would seem irresistible that those sums ought to be repaid in India at the rate at which they could have been remitted.

In accordance with these views, the Court beg leave to submit, for the consideration and approbation of the Board, that from and after the 1st of May 1823, the rate of exchange in repayments to the Commercial department of sums disbursed in England for the Territorial department, be governed by the actual ratio current between England and India; and that to prevent the confusion of repeated fluctuations, an arrangement be adopted upon a principle similar to that agreed upon for the supply of funds to His Majesty's service, viz. that the rate for each official year should be fixed (in reference to the actual rate) in the month of December, by the Court of Directors, subject to the approbation of the Board.

I have, &c.

(Signed) J. DART, Secretary.

LETTER from T. P. COURTENAY, Esq. to J. DART, Esq.; dated at the India Board, 18th February 1824.

Sir :

I AM directed by the Commissioners for the Affairs of India to acknowledge the receipt of your letter of the 15th instant, calling the attention of the Board to various observations and suggestions of the Court of Directors in reference to the rates of exchange observed in transactions between the Territorial and Commercial branches of the affairs of the East-India Company, and proposing that an alteration should be made in those rates from and after the 1st May 1823, in order to assimilate them to the actual mercantile rates current between England and India.

The Board conceive that the Company, in their commercial capacity, are justified in considering sums advanced annually from the commercial funds in England as an amount to be applied in India to commercial purposes, and that the conversion of these sums into the Indian monies should be effected at rates of exchange, by which the Commercial branch will not sustain a loss.

But if it is considered by the Court that the Legislature intended the repayments in India to be made at rates of conversion corresponding with the "mercantile exchange," or "at the rate at which they could have been remitted" to India, the Board direct me to observe that that rate was not proposed in the years 1814, 1815, and 1816, when the same subject was fully discussed. At that period a proposition of a very different nature, having refer-
ence

ence to the intrinsic value of the precious metals, was brought forward. Whatever may be the average of the mercantile rates which have prevailed, the commerce of the Company enjoyed for several years the advantage arising from the difference in its favour of the medium rates adopted by the Board as compared with those rates; and it would seem scarcely reasonable that an alteration should now be made, because for a time the rates prescribed by the Board have become less favourable.

It appears to the Board, however, by no means clear that the mercantile exchange of the day describes the rate at which the sums in question could be remitted to India. The Court admit, that a demand upon the market for means for the remittance of those sums to India would, to some extent, have affected the exchange; but it may be fairly assumed, that the actual remittance from year to year through any other channel than the Territorial branch of funds to the extent of a million and a-half sterling, and frequently of a much larger amount, must be effected on terms widely different from the rates of exchange that may exist between England and India.

From the accounts lately furnished of the present state of the Company's finances, both abroad and at home, it would appear unnecessary at present to enter into the question of the security of their dividends.

The Board cannot coincide with the views of the Court in considering the question of exchange as one comparatively unimportant, on reference to the final appropriation of the surplus commercial profits of the Company, since the same argument would go to release the Board and the Court from that strict attention to the separation of the Territorial and Commercial accounts, which, as adverted to by the Court, the Legislature has clearly prescribed in reference to the present relation of the Company to the Territory.

Upon the whole view of the subject, the Board do not discover in the observations of the Court sufficient ground to induce them to concur in the proposition contained in your letter.

I have, &c.

(Signed) T. P. COURTENAY.

LETTER from JOSEPH DART, Esq. to T. P. COURTENAY, Esq.; dated East-India House, 18th March 1824.

Sir :

I HAVE laid before the Court of Directors of the East-India Company your letter, dated the 18th ultimo, and I am commanded to address to you their concern at the intimation which it conveys, that the Board of Commissioners for the Affairs of India do not discover sufficient ground to induce them to concur in the proposition contained in my letter of the 15th January last, viz. that from and after the 1st of May 1823, the rate of exchange in repayments to the Commercial department of sums disbursed in England for the Territorial department, be governed by the actual rate current between England and India, and that to prevent the confusion of repeated fluctuations, an arrangement be adopted upon a principle similar to that agreed upon for a supply of funds for His Majesty's service, viz. "that the rate for each official year should be fixed (in reference to the actual rate) in the month of December by the Court of Directors, subject to the approbation of the Board." The Court remark, however, with much satisfaction, that the Board have recognized the principle, "that the Company, in their commercial capacity, are justified in considering sums advanced annually from the commercial funds in England, as an amount to be applied in India to commercial purposes, and that the conversion of these sums into the Indian monies should be effected at rates of exchange by which the Commercial branch will not sustain a loss;" and as a just application of that principle is the utmost for which the Court have any desire to contend, they persuade themselves, that although the Board do not concur in the specific proposal which has been submitted to them, yet that an arrangement may be adopted, founded upon the principle in which the Board and the Court are agreed.

It is observed in your letter, that "whatever may be the average of the mercantile rates which have prevailed, the commerce of the Company enjoyed for several years the advantage arising from the difference in its favour of the medium rates adopted by the Board, as compared with those rates, and it would seem scarcely reasonable that an alteration should now be made, because for a time the rates prescribed by the Board have become less favourable." The Court admit, that in some of the years which have elapsed since 1814, the rates prescribed by the Board operated beneficially on the Commercial branch; in other of those years, however, the effect was the reverse; such fluctuations were the natural result of a fixed rate of exchange, computed upon the principle of its being the medium between the maximum and the minimum of the actual rates contemplated at the time of fixing it. The practical effect, therefore, of the arrangement prescribed by the Board cannot be fully ascertained by an examination of the accounts of any particular year or years, but can only be correctly known by an average of the accounts of several years; and from the best information which the Court have been enabled to obtain, they are fortified in the conviction expressed in my letter of the 15th of January, "that taking the average since 1814, the Commercial branch has, under the operation of the prescribed rates, sustained a considerable loss."

But even were the fact assumed by the Board correct as respected not only one or more years, but the whole period since 1814, the Court must still be permitted to differ from the Board in their inference, "that it would seem scarcely reasonable that an alteration should now be made, because for a time the rates prescribed by the Board have become unfavourable."

If experience has shewn that the prescribed rates have led to incorrect results, the propriety of revising them cannot surely be made to depend upon the effects which an erroneous practice may have had upon either the Territorial or the Commercial Branch. Those effects might possibly call for a revision of the accounts retrospectively, but could never justify the continuance of an incorrect system.

But further, if since the system was adopted, circumstances effecting the exchange between England and India have materially varied, it will hardly be contended that because a rate of exchange fixed under other circumstances has had a particular effect at a particular period, no alteration should be made in that rate to adapt it to the altered state of things.

Such an argument would be quite inconsistent with the proceedings of the Board and the Court, in adapting to the present state of the exchange the rates observed in the reimbursement of funds supplied for His Majesty's service in India, and in the remittance of interest on the registered debt.

Suppose that in the discussion regarding the supply of funds for His Majesty's service, when, in consequence of the fall of the exchange, it was proposed by His Majesty's Government that a reduction should take place in the rate of exchange at which bills were drawn in repayment of advances made in India, the Court had objected (and the objection would have been perfectly consistent with the fact), upon the ground that in one or more of the years since the former arrangement was adopted, the Government had benefited at the expense of the Company, would the objection for an instant have been admitted? But far from urging such an objection, the Court at once felt the propriety of a revision of the arrangement, and consented that the advances should be repaid at a rate to be annually fixed in reference to the current rate.

The Court apprehend that it has escaped the Board's notice, that when the rates in question were prescribed professedly as medium rates, the actual rate had fluctuated between 2s. 9d. and 2s. 3d. the sicca rupee; that the fluctuation for a considerable time past has been between 2s. 1d. and 1s. 9d.; and consequently, that the prescribed rate of 2s. the current rupee, being upwards of 2s. 3d. the sicca rupee, has ceased to be a medium rate. Hence it is clear, that should the Board determine still to preserve the principle of a medium rate, an alteration in the amount of the rate is indispensably necessary.

The

The Board observe, that it is "by no means clear that the mercantile exchange of the day describes the rate at which the sums in question could be remitted to India. The Court admit that a demand upon the market for means for the remittance of those sums to India would, to some extent, have effected the exchange; but it may be fairly assumed that the actual remittance from year to year through any other channel than the Territorial branch, of funds to the extent of a million and a half sterling, and frequently of a much larger amount, must be effected on terms widely different from the rates of exchange that may exist between England and India."

Upon this observation the Court remark, first, that it relates not to the principle of their proposal, but to the degree in which it should be applied; and secondly, that if the transaction were solely one of commerce, it must be admitted that the augmented demand for remittance would materially affect the market rate; but it has possibly not occurred to the Board that the Territory requires a remittance to England from India to the extent that the Commerce requires a remittance from England to India, and therefore that the effect upon the market would be nearly balanced.

Let it be supposed that the Territorial and Commercial branches were entirely unconnected. In that case the Territorial would remit, through private channels or by a consignment of bullion, the funds required for disbursement in England, and the Commercial branch would adopt the same mode of providing such funds as might be required for commercial purposes in India beyond the proceeds of exports. If the amount remitted by the Territorial branch to England were the same as that remitted by the Commercial branch to India (and this is practically the effect of the existing arrangement), there would be no variation in the balance between the countries, and consequently the operation would not materially, if at all, affect the market rate of exchange.

The Board further observe, from "the present state of the Company's finances both abroad and at home, it would appear unnecessary at present to enter into the question of the security of their dividends;" but if, as the Court apprehend to be the case, the funds from which the dividend is by law payable are subjected to loss by the observance of an arbitrary and erroneous rate of exchange, the present capacity of those funds to pay the dividend, notwithstanding such loss, cannot possibly afford any argument why the error should not be corrected, and the proprietors of East-India stock possess the full amount of security intended for them by Parliament.

Upon the concluding observation of your letter I am instructed to state, that the Board are under a misapprehension in supposing that the Court consider "the question of exchange as one comparatively unimportant in reference to the final appropriation of the surplus commercial profits of the Company;" or that they have any wish to depart from strict attention to the separation of accounts prescribed by the Legislature. On the contrary, the object of the Court in this discussion is to impress the Board with the importance of the question of exchange, and to persuade them to admit of the correction of an erroneous system; and in adverting to the final appropriation of the commercial profits of the Company, the Court's intention was merely to show that the correction of that system would not ultimately affect the Territorial branch; or, in the words used in my letter of the 15th of January last, that "the Territorial department would, in a regular course, derive the benefit which it now derives in the shape of exchange;" and further, that by a correct computation of the rate of exchange, the actual results of the two branches, under the separation which Parliament has directed, would be more accurately ascertained.

After the most deliberate attention which the Court have been enabled to pay to this subject, they are strongly confirmed in the propriety of the alteration which they have proposed in the rate of exchange observed in transactions between the Territorial and Commercial departments. They trust that the statements now offered will remove the objections urged in your letter to that proposal; and that upon re-consideration, the Board will consent to the adoption of it. At the same time, should the Board be of opinion that the Commercial branch may be secured from loss in these transactions in a mode less

objectionable to the Board than that which has been suggested, the Court trust that they shall be favoured with a communication explanatory of the Board's sentiments to that effect.

I have, &c.

(Signed) J. DART, Secretary.

Rates of Exchange
between Territorial
and Commercial
Branches.

LETTER from T. P. COURTENAY, Esq. to J. DART, Esq.; dated India Board,
6th August 1824.

Sir :

I AM directed by the Board of Commissioners for the Affairs of India to acknowledge the receipt of your letter dated 18th March last, relative to the rate of exchange for the conversion of the Indian monies into sterling in the accounts between the Territorial and Commercial departments, in reply to my letter of 18th February last, which stated that the Board did not discover sufficient ground to induce them to concur in the proposition of the Court.

On reference to former proceedings, it will be seen that this subject has been repeatedly and maturely considered by successive Boards. The attention of the Court was first drawn to the question of exchange between the two departments in the observations upon the proposed plan for the separation of the accounts of the Company during the period of the new arrangement then about to commence, which accompanied my letter of the 24th February 1814. The Court proposed, on the 4th June following, the adoption of the intrinsic value in bullion of the Indian monies in *all* the accounts and statements required by the Act. The decision of the Board was communicated by my letter to Mr. Cobb, dated 30th June 1814, that the rates of exchange should be definitively fixed at 2s. the current rupee, 8s. the pagoda, and 2s. 3d. the Bombay rupee; and that they should not be left to be governed by the fluctuations of the times, which decision became part of the amended plan prepared agreeably to the 64th section of the Act.

A further representation on this subject was made by the Court in the letter from Mr. Cobb, dated 16th May 1815; but the Board thought fit to confirm their former decision by my letter to Mr. Cobb, dated 3d August following.

Upon the appointment of a new Board application was again made by the Court, by Mr. Dart's letter of 17th July 1816, for a revision of the Board's determination.

My reply, dated the 15th August 1816, stated that the Board "did not think it expedient or proper to reverse the decision of the late Board."

I am directed by the Board to acquaint you, for the information of the Court, that after the most mature deliberation upon the proposition now made by the Court for adopting rates governed by the mercantile exchange of the day, they are decidedly of opinion that no alteration should take place in the rates of exchange established at the commencement of the present arrangement with the Company, and contained in the amended plan for the separation of their Territorial and Commercial accounts, which accompanied my letter of 30th June 1814.

I am, &c.

(Signed) THOMAS P. COURTENAY.

LETTER from J. DART, Esq. to T. P. COURTENAY, Esq.; dated East-India House,
14th October 1824.

Sir :

IN reference to your letter of the 6th August, stating, in reply to that which by command of the Court of Directors of the East-India Company I had the honour to address to you on the 18th March last, that the Board of Commissioners for the Affairs of India are decidedly of opinion that no alteration should take place in the rates of exchange established at the commencement of the present arrangement with the Company, and

contained in the amended plan for the separation of their Territorial and Commercial accounts, which was approved by the Board on the 30th June 1814, I am commanded to transmit to you, for the purpose of being laid before the Board, a Minute of the Court, containing a formal Protest, which on the 25th August last they unanimously resolved to record against the decisions passed by the Board on this subject, and to which all the Directors have subscribed their names, with the exception of the Honourable William Fullarton Elphinstone, who has for some time been prevented by severe indisposition from attending the meetings of the Court.

I have, &c.

(Signed) J. Darr, Secretary.

Mem.—Copy of the Protest of the Court, referred to in the foregoing letter, has been printed in the Appendix to the First Report of the Select Committee of 1830, No. III. p. 950.

Extract LETTER from the Right Hon. Lord ELLENBOROUGH to the CHAIRMAN and DEPUTY CHAIRMAN of the East-India Company; dated India Board, 13th Oct. 1829.

You observe that every depression in the rate of exchange must necessarily augment the cost to the Company in realising in England the sum expended on the Territorial account. Undoubtedly it would have that effect if the remittances of the Company were made in bills; but those remittances being made in goods, they are not directly affected by the rate of exchange, although that rate will probably on an average of years so far correspond with the profit to be realised by remittances as to mark in some measure by its variations the changes which may occur in the amount of that profit.

Until the year 1818-19 the remittance made by the Company in goods was more favourable than that made by means of bills; and in three out of the ten years since 1819-20 it has likewise been more favourable. Taking the average of the whole period, the articles through which the remittance has principally been effected, namely, raw silk and indigo, have realised a rate exceeding that realised by bills.

Until 1819-20, the rupee remitted directly from India in goods produced more to the Commercial branch than had been advanced by it for the Territorial branch, according to the rate of exchange between the two branches of your accounts fixed by the Board in 1813-14. And here I must observe, that in speaking of loss or profit on remittance from India, you always speak as if the whole of that remittance were made directly in goods from that country, throwing out of consideration the sums, now, indeed, small in amount, which are at a rate of exchange fixed every year, repaid to the Company by the King's Government in England for advances made for the King's service in India, and further neglecting to advert to the circumstance that a very large portion of that remittance, calculated by you at one million a year, is made through China, and comes to this country with all the large and certain profit secured to the Company by the monopoly of the China trade. If at the commencement of the present Charter, two crore and forty lacs of rupees would produce £3,000,000, the exchange fixed by the Board must at that time have been extremely favourable to the Commercial branch;* and while bullion can be remitted by the Company at a charge of five per cent., and by individuals at a charge of eight per cent.,† and while a remittance in bullion at the latter rate is less favourable than a remittance in bills, I cannot allow that it could be fairly assumed in argument, that a disbursement in India of three crores and a half of rupees is now required to effect a remittance of £3,000,000, even were it necessary, as it is not, to make the whole remittance directly from India.

* Profit in India on a payment of three millions, 18,62,066 rupees.

† A remittance of 3½ crores, at a charge of 8 per cent. would produce £3,295,938.

Extract LETTER from the CHAIRMAN and DEPUTY CHAIRMAN of the East-India Company to the Right Honourable Lord ELLENBOROUGH; dated East-India House, 12th November 1829.

THE Court cannot close this letter without remarking upon the statements and observations which your Lordship has incidentally made respecting the effect of the rates of exchange prescribed by the Board as a part of the plan for the separation of the Territorial and Commercial branches of the Company's affairs, and against which the Court have frequently and earnestly remonstrated.

The object of Parliament in directing the separation was, that the financial results of the Territory and the Trade might be distinctly and accurately exhibited, but this object is altogether defeated by the use of the arbitrary and erroneous rates of exchange.

Advances are made for the use of the Territory out of the Commercial funds in England, which advances are by law repayable in India, to be there used by the Commercial branch as the Court may direct; but by the observance of the Board's rates a portion only of the sums advanced is repaid. An example shall be given which will shew to your Lordship how the system works.

The Company pay annually to the King's Government £60,000 for half-pay and pensions of His Majesty's forces serving in India, which sum is by law chargeable on the Territorial revenues.

The said sum of £60,000 is paid in the first instance out of the Company's Commercial funds in London, and the Indian Territory repays it with the sum of 5,17,241 sicca rupees, that being the amount in the currency of India, at the rate prescribed by the Board, of 2s. the current rupee, calculated at 16 per cent. less than the sicca rupee. The sum of 5,17,241 sicca rupees if remitted to England would produce, at the rate of 1s. 9-07d. per rupee (that being the average of the aggregate of the Company's remittances from India, whether by goods, bullion, or government bills, in the last three years), £45,409, thereby occasioning a positive loss to the Commercial funds upon this transaction of £14,590. Hence it is clear, that where the law has provided for the charge upon the Territory of £60,000 per annum, the Territory pays no more than £45,409, and that the Commercial branch is made to pay the difference.

We earnestly invite your Lordship's attention to this part of the subject, with the view to the correction of a system so opposed to sound principle and to the spirit of Parliamentary enactments. It matters not, in the Court's judgment, whether the practice has at particular periods been favourable to the Territorial or to the Commercial branch: the rates have been, and are untrue, either as medium or as actual rates; and therefore the Court submit, that it is due to both branches of the Company's affairs, and to Parliament, that the error should be corrected, and the accounts re-adjusted upon sound principles for the whole period since the separation took place.

Extract LETTER from the Right Hon. Lord ELLENBOROUGH to the CHAIRMAN and DEPUTY CHAIRMAN of the East-India Company; dated India Board, 8th January 1830.

I HAVE the honour to acknowledge the receipt of your letter of the 12th November last, in which you advert to the fixed rate of exchange observed in the accounts between the Territorial and Commercial branches of the Company's affairs, and propose that what you consider the error in that rate of exchange should be corrected, and the accounts re-adjusted upon sound principles for the whole period since the separation between them took place.

Before I advert to the proposition with which your letter concludes, I must notice the incorrectness of the example adduced by you to show the working of the system you desire to change.

You suppose the sum of £60,000 paid from Commercial funds in England on the Territorial account, to be repaid in India with 5,17,241 sicca rupees, at the fixed exchange of 2s. the current rupee, and these rupees to produce when remitted to England no more than £15,409, thereby occasioning a positive loss to the Commercial funds upon this transaction of £14,591; but I am again obliged to call to your recollection, that in calculating the out-turn of the rupee remitted from India, you still overlook the fact, that about two-fifths of your remittances from India have been made through China, with all the profit secured to the Company by the monopoly of that trade.

Three-fifths of the 5,17,241 rupees which are by the supposition received in India would, according to your calculation, founded upon the average aggregate remittance direct from India during the last three years, produce only £27,246, but the remaining two-fifths remitted through China would, at the average rate at which bills have been drawn from Canton upon the several Indian governments during the same period, produce £35,574, and these sums would together make £62,820, thereby occasioning a positive gain to the Commercial funds by this transaction of £2,820.

In July 1823 the Court proposed that after the 1st May in that year a new rate of exchange should be adopted between the Territorial and Commercial departments. You now go further, and propose that the accounts between the two departments should be re-adjusted on "sound principles" from 1814; but even were the Board disposed to consider such an arrangement, which would commence by unsettling the accounts for more than fifteen years, there would surely be not a little difficulty in determining what were the "sound principles" upon which they ought to be re-adjusted.

In 1814 it was the opinion of the Court, that the sound principle was to be found in the conversion of the currencies of India and of England into each other, according to their intrinsic value, at the price of the London Mint.

In 1823 the Court no longer contended for that principle, but discovered an "irresistible inference" that the sums advanced in England ought to be repaid in India at the rate at which they could have been remitted; yet at the same time seeing the "confusion of repeated fluctuations" to which such an arrangement would lead, they suggested, as a corrective, that the rate of exchange for each official year should be fixed in the month of December.

The established rate of exchange exhibits the revenues and charges of India as they have been represented to Parliament for forty-one years; and it is not at the moment when the whole state of your affairs is coming under the consideration of the Legislature, and within a few years of the expiration of the Charter, that I should consider myself justified in departing from the principle adhered to by all my predecessors; unless you should be able to show, that under the present circumstances of your trade the practical working of the existing system produces effects to which it has not led at former periods, and which are not in accordance with the clear intention of the Legislature.

Extract LETTER from the CHAIRMAN and DEPUTY CHAIRMAN of the East-India Company, to the Right Hon. Lord ELLENBOROUGH; dated 11th February 1830.

WE have had the honour to receive and to lay before the Court of Directors of the East-India Company your Lordship's letter of the 8th ultimo.

Upon the subject of the rates of exchange, which the Board directed to be observed "as a part of the plan for the separation of the Territorial and Commercial branches of the Company's affairs," your Lordship is pleased to express a disposition to revise these rates, if it can be shown that "the practical working of the existing system produces effects to which it has not led at former periods," and which are not in accordance with the clear intentions of the Legislature.

The Court beg leave to observe, that if the rates in question had been computed upon any principle which the Court could have considered sound and accurate, they most assuredly would not at any time have remonstrated against the use of them, whatever might have been the financial exigency of the Commercial branch.

In urging so repeatedly an alteration of the rates, the Court have been mainly influenced by the conviction which they still feel, that so long as the rates now in use continue to be observed, the Act of the Legislature, which requires the Court to place before Parliament the real situation of the Company's affairs in the separate departments of Territory and Trade, must be defeated.

The necessity for a revision of this subject has of late years, indeed, become the more imperative, in consequence of the serious and progressive reduction of the net proceeds of the Company's sales, arising out of the general depreciation of every kind of produce.

In the first five years of the present system of accounts, there remained, after paying all charges, including the dividend to the proprietors, an average commercial surplus of £777,441 per annum. In the two succeeding periods of five years, the averages of the surplus were £409,090 and £269,447 respectively; and in the last year of the latter period the surplus was no more than £62,895.

Such results are, however, arrived at, after using the rates prescribed by the Board, and as those rates far exceed the mercantile exchange, the apparent surplus is much less than it has usually been. Your Lordship is aware that the Court are advised by their late standing Counsel, that they are not legally required to observe the Board's rates in their accounts sales; but that such accounts may be made up at the mercantile exchange. The effect of this alteration will be, that the apparent will correspond with the real amount of sale proceeds; and which, in that case, there can be little doubt will still leave a considerable surplus after satisfying all commercial obligations.

The Court are fully aware that the observance of different rates in the accounts between the Territory and Commerce, and in the accounts sales, will cause a discrepancy which it would be very desirable to avoid; and the Court trust, that in the statement which they have now made of the falling off of the Company's commercial profits, and of the necessity of observing, in the computation of those profits, correct rates of exchange, instead of those prescribed by the Board, your Lordship will see ground for allowing such an alteration as will do justice to the Commercial branch, by securing it from loss in its transactions as agent for the Territorial branch.

The Court cannot admit the charge of inconsistency implied in your Lordship's letter. True it is that their proposal in 1814 had reference to the *bullion* value of the coins, and that of 1823 to their *exchangeable* value; but the former proposal contemplated a *permanent* rate, whilst the object of the latter was a rate to be *annually* settled; besides which, your Lordship will perceive, on referring to the correspondence, that the Court maintained their first proposal until it received the Board's final rejection, and that the second proposal was subsequent on the Board's own proceedings, in sanctioning an alteration in the old rates of exchange as applicable to His Majesty's Government, in their accounts with the Company, after they had themselves assigned the observance of the old rates in those accounts as one of the grounds for rejecting the Court's first proposal.

Neither do the Court partake of the apprehension which your Lordship expresses, that there would be difficulty in determining upon a sound principle for the adjustment of this question; and they think that by referring to the last plan for the supply of funds for the King's service in India, adopted in communication with the Board, your Lordship will discover an apt precedent in the words used by the Lords of His Majesty's Treasury as the ground of the alteration then made, *viz.* "That the public may derive the full benefit of the actual rate of exchange."

The Court cannot but hope that your Lordship will settle the present question, by extending that principle to the transactions between the Territorial and Commercial branches of the Company's affairs.

Rates of Exchange
between Territorial
and Commercial
Branches.

Charge of Interest
on Balance due
from Territorial
to Commercial
Branch.

APPENDIX, No. 21.

CORRESPONDENCE, &c. relative to the CHARGE of INTEREST on the BALANCE due from the TERRITORIAL to the COMMERCIAL BRANCH of the EAST INDIA COMPANY'S AFFAIRS.

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Extract REPORT of a Joint Committee of Treasury and Accounts of the Court of Directors of the East-India Company; dated 23d January 1818.

Two articles are introduced in these accounts which the Committee deem necessary to discuss at some length. The first is, the charge of interest on the balance due from the Territorial branch of the Company's affairs to the Commercial branch.

The Act of the 53d directed that the transactions respectively of the Territory and Commerce should thereafter be kept distinct; and by the 56th section, it was provided that a sum equal to the payments from the Commercial funds at home on account of Territorial charges should be annually applied in India to investment, or remittance to England.

The balance of payments at the close of the year 1814-15, after giving credit to India for the net advances to the Commercial department, was £711,560 against the Territory; and at the close of the year 1815-16 the balance was increased to £775,721. Indian interest, at the rate of 6 per cent., has been charged and added to the Commercial profit. This charge against the Territory for interest on the balance the Committee deem to be correct; and as the balance is a debt repayable in India, the Committee think it proper also that the Indian rate of interest be charged.

Extract LETTER from THOMAS PEREGRINE COURTENAY, Esq. to JAMES COBB, Esq.;
dated 17th February 1818.

2d. THE interest on the balance due from the Territorial branch at the close of the years 1814-15 and 1815-16, not invested for consignment to England, conformably to the provisions of the Act of the 53 Geo. III. The principle of the charge has not yet been submitted to the Board. The Board desire that an account may be forthwith prepared, exhibiting in detail the manner in which the alleged balance in each year was produced, and the grounds upon which interest thereon is proposed to be charged by the Commercial to the Territorial department.

Charge of Interest
on Balance due
from Territorial
to Commercial
Branch.

Extract LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.;
dated 12th August 1818.

THE accounts exhibiting in detail the manner in which the balance due from the Territorial branch is produced, are herewith transmitted* (No. 1).* The grounds upon which interest is proposed to be charged by the Commercial to the Territorial department are chiefly as follows:

The Act of the 53d directed a separation of the account of the East-India Company into the two branches of Territory and Commerce. An exposition of this Act was transmitted to India in a despatch from the Public department, dated 6th September 1813.

The 18th paragraph of this letter states, that "we (the Court) cannot more distinctly explain our views of the sections of the Act which have now been brought under notice (namely, the 55th and 56th sections), than by observing, that although the management of the whole, as one concern, remains with us, it is requisite that the Political branch should be considered as an affair of Government, the Commercial as that of a mercantile transaction, and by debiting and crediting in account the transactions between them in advances and supplies as if they were absolutely distinct and separate concerns; so that accounts of receipt, expenditure, and balance may be duly rendered by each respectively in the way required by Parliament."

It will be observed, that in this despatch the Commercial branch of the Company's affairs is directed to be considered in the light of a mercantile transaction. The Court apprehend that the charge for interest on any balance resulting from such transaction is in strict conformity with the mercantile principle. The Board itself has, in fact, recognised the application of this principle in the approbation of certain paragraphs, contained in a Commercial despatch to Bombay, under date the 9th April 1817.

In that despatch the Bombay Government was instructed as to the mode of stating the accounts respectively between the Territorial and the Commercial departments; the 7th paragraph of which is as follows:

"We also desire that the charge for interest (interest contained in invoices from Europe) be omitted; for although in the adjustment of payments between the Commercial and Political branches, the charge for interest will justly attach on the balance of those payments, yet this charge must be founded on a general balance of the disbursements respectively made at all the presidencies of India as well as from our home treasury."

The Court are of opinion also, that the charge for interest, and the rate of that interest, may be upheld by another consideration.

By the 56th section of the 53d it is provided, that a sum equal to the payments from the Commercial funds at home, on account of Territorial charges, should be annually applied in India to investment or remittance to England.

In

APPENDIX,

No. 21.

continued.

Charge of Interest
on Balance due
from Territorial
to Commercial
Branches.

In the transactions of the years 1814-15 and 1815-16, the Territory has not fulfilled these directions; a large balance is due to the Commerce, and to the extent of that balance has the Territorial branch been saved the necessity of borrowing money in India.

It must also be recollected that the competency of the Indian governments to repay the advances made from the Commercial branch has been, and may again be, materially circumscribed by the disbursements of those governments on account of His Majesty's service. These disbursements carry interest, for which interest the Territory obtains credit; and if the balance due to the Commercial branch did not bear interest, that branch would suffer at a time when funds of a sufficient magnitude to liquidate its demands on the Territory were running at an Indian interest on the public account.

Extract PAPER of OBSERVATIONS which accompanied Mr. COURTENAY's Letter to Mr. DART, dated 30th April 1823.

ACCOUNT No. 1. contains another item which the Board cannot admit without question; this is the charge for "interest on the balance of the account current between the Territorial and Commercial branches." In carrying into execution the 64th section of the Act of 1813, the Board have not, as yet, admitted a charge of this nature; but whatever may be ultimately arranged respecting it, the charge is obviously inadmissible in its present form, among *payments actually made*, and itself subject with them to the charge for interest, so that interest upon interest is claimed.

The rate at which interest is charged, being the Indian rate upon advances made in England, is equally objectionable.

Extract LETTER from JOSEPH DART, Esq. to THOMAS P. COURTENAY, Esq.; dated East-India House, 18th September 1823.

Objections of the Board:

THE Board object to the charge for interest on the balance of the account current between the Territorial and Commercial branches, as not yet admitted in carrying into execution the 64th section of the Act of 1813, obviously inadmissible in its present form, among *payments actually made*, and subject with them to the charge of interest, so that interest upon interest is claimed. The Indian rate upon advances made in England is equally objectionable.

Observations of the Court in reply thereto:

IN a letter addressed to the Board by order of the Court, and dated the 12th August 1818, the question of interest upon the balance due from the Territory to the Commerce, and the rate of such interest, was very fully discussed; and as, during a period of five years, no refutation of the argument used in that letter has been urged, the court concluded that the Board admitted their validity: to that letter the Court beg leave to refer the Board on the present occasion. With respect to the Board's objection that this charge is inad-

missible among *payments actually made*, the Court reply, that the mode of stating the account is in strict conformity with the mercantile usage; for as, by the 56th section of the act of the 53d, the account of Territorial charges must be taken to be adjusted annually; and moreover, as it has not been denied that interest is fairly chargeable upon the balance of the account, if this interest is not discharged when due, it becomes to all intents and purposes a further loan, and necessarily augments the principal of the debt.

LETTER from THOMAS PEREGRINE COURTENAY, Esq. to JOSEPH DART, Esq.; dated India Board, 15th March 1824.

Sir :

According to the intimation contained in the observations which accompanied my letter of 1st December last, I am directed by the Commissioners for the Affairs of India to reply to that part of your letter of the 12th August 1818, which relates to the charge of interest on the balance due by the Territorial to the Commercial branch of the affairs of the East-India Company.

Although, according to the letter of the Act of the 53d of the late King, c. 155, no provision is made for the liquidation by the Territory in subsequent years of any deficiency in the annual repayment of Territorial charges defrayed in England, the Board, in reference to the spirit of the Act, have no hesitation in admitting the claim of the Commercial branch to the eventual repayment of such charges, and have accordingly sanctioned observations to that effect in the Court's despatches to their Indian governments.

On similar grounds the Board will not object to the charge of interest due, either to the Commerce or to the Territory, provided that it is calculated on such principles, and at such rate, as they can approve.

The rate adopted by the Court is the Indian rate of six per cent.; but the Board conceive that, in reference to advances made in this country, the English rate of interest is the only one applicable to the case, and that which accords with the mercantile principle contended for by the Court. If the Company have been put to any expense for the provision of the necessary funds, that expense must have been incurred in England, and cannot have been affected by any saving that may be supposed to accrue to the finances in India, as argued in your letter; neither would it be equitable that the Territory should be placed in a more unfavourable situation than if that branch had actually borrowed money in this country for the liquidation of demands here chargeable upon it.

A question will next arise as to the rate to be adopted as the English rate. Taking into consideration the terms upon which money has been raised in the market for several years past, the Board are of opinion that the maximum rate of five per cent. could not be admitted; but they would not object to acquiesce in the rate of interest which has been allowed by the Company at the corresponding periods upon their bond debt in England.

They cannot, however, admit the principle adopted by the Court, whereby compound interest is charged: compound interest was not allowed to the Company in the account with his Majesty's Government, neither would it be admissible in private mercantile transactions.

The Board conceive, therefore, that simple interest should be calculated in a separate account, in the manner adopted with regard to the account with Government, as contained in the Appendix to the Reports of the Committees of the House of Commons in 1805 and 1808.

In the observations which accompanied my letter of 30th April last, as well as in my letter of 23d April and 7th May last, relative to the Territorial finance draft to Bengal, No. 232, an objection was made to the admission of such a charge as that now under discussion among *payments actually made* on account of the Territory; and the Board continue to be of opinion, that whenever the charge is introduced, either in the Company's accounts, or in despatches to the Indian governments, it should be confined to the general account between the Territorial and Commercial branches. The Board's objection will thus be obviated, and the principle contended for by the Court effectually preserved.

I have, &c.

(Signed) THOMAS P. COURTENAY.

Charge of Interest
on Balance due
from Territorial
to Commercial
Branch.

LETTER from JOSEPH DART, Esq. to THOMAS PERGRINE COURTENAY, Esq.
dated East-India House, 25th March 1824.Charge of Interest
on Balance due
from Territorial
to Commercial
Branch

Sir :

I AM commanded to acknowledge your letter of the 15th instant, containing the Board's observations on the charge of interest on the balance due by the Territorial to the Commercial branch of the affairs of the East-India Company.

Previously, however, to observing upon the principal object of your letter, the Court deem it proper to advert to that part of it which incidentally alludes to the absence of a provision in the Act of the 53d of His late Majesty for liquidation by the Territory, in subsequent years, of any deficiency in the annual repayment of Territorial charges defrayed in England.

It appears to the Court, from the preamble of the 56th section of that Act, that the main object of that section was to protect the Commercial funds of the Company from embarrassment ; and, in view to that object, the direction for annual repayment of Territorial charges is plain and positive. If, therefore, from any cause, one possibly of great accommodation to the Territory, the annual payment has not been fully made, the Court conceive that the liquidation of the arrear cannot become matter of doubt, without frustrating the palpable intention of the Act.

With respect to the main subject of your letter, as the Board sanction the charge for interest on the balance of the account between the Territory and the Commerce, it is unnecessary to advert to that point. But the rate of interest, and the mode of calculation, introduced into the accounts transmitted by the Court, are objected to. The Court, therefore, will shortly state the reasons which influenced them in adopting the mode of calculating the interest comprehended in those accounts.

It appeared to the Court, that as, by the 56th section of the Act, the repayment of Territorial charges was to be made *annually in India* ; if for the advantage of the Territory the demand was forborne, the Commercial branch should be regarded as a lender of so much capital in India, and became entitled to the ordinary remuneration for its use. The finances of India on various occasions since 1814, have derived considerable advantage from the use of this Commercial fund. In the absence of that fund the Indian governments would at times have been constrained to borrow to a much larger extent, and at a higher rate of interest than has been charged in the accounts with the Commerce. In the year 1818, indeed, when a considerable sum was due to the Commerce, the Indian government raised money for the public service, paying an interest, in effect, of more than 13 per cent. for the first year.

Nor has the allowance of six per cent. interest been an adequate recompense to the Commerce. In more than one instance have the advantages for investment been suspended at a time when Indian imports met a ready and profitable sale in England.

In 1815-16, also, the Court were constrained to supply the Canton Treasury with bullion from England, at high prices, and consequent great sacrifice, when a large debt was owing by the Territory to the Commerce.

The Board observe, that it would not be equitable to place the Territory in a more unfavourable situation than if that branch had borrowed money in England. This alternative, however, could not have been adopted, without a special legal provision ; and the Court's arguments are grounded on the law as it at present exists.

With respect to compound interest, the Court, in their letter of the 18th September last, have in effect contended, that upon the adjustment of an account in which amongst other things, interest is charged, if the balance be not liquidated, the interest contained in that balance will form a portion of a new debt, and thus constitute capital on which interest will be chargeable on a subsequent adjustment. This practice is constantly admitted in private mercantile transactions in this country, nor is it opposed to the practice of India itself, as will appear by reference to a Bengal Regulation of 1793, (No. XV. s. 7,) in which compound interest is distinctly recognised.

The

The Board have adduced the example of the Government accounts as adverse to the principle of compound interest; alleging that in their view, simple interest should be charged in the manner adopted with regard to the account with Government, as contained in the Appendix to the Reports of the Committee of the House of Commons in 1805 and 1808. But it cannot have escaped the Board's recollection, that upon the final adjustment of the Government account in 1822, it was contended, on the part of the Crown, with the view to abate the Company's claim, about £450,000, that a balance should be struck as on the 1st January 1812; by which operation the higher rate of Indian interest would be saved to the Public, and with which they had been charged in the account submitted by the Company's officers, such account having been formed upon the principle recognised in 1805 and 1808. It is quite obvious, therefore, that the balance of the Government account, thus ascertained, to the 1st January 1812, would carry interest to the period of the final adjustment; and as far as interest constituted a part of that balance, compound interest became a necessary consequence.

Many instances, also, in the Company's transactions, may be enumerated, in which a compound interest has been allowed. It may be merely requisite to advert to the Company's separate fund, as recognised in 1793, and the more recent recognition in the calculations of the Carnatic fund. The Court have thus thought it right to state the grounds and arguments by which, in their opinion, the introduction of an Indian rate of interest into the accounts between the Territory and the Commerce may be justified; and although the Court think the Board's arguments for a different principle do not successfully combat the Court's views, they yet do not hesitate to acknowledge that it is a point on which a difference of opinion may very fairly be entertained. Considering therefore that the Legislature, in directing a separation of accounts, still preserved a community of interest between the two branches of the Company's affairs, and moreover, being desirous that this long-protracted discussion should be brought to a termination, the Court will accede to the principle of adjustment proposed by the Board in your letter of the 15th instant, as far as regards the rate of interest; viz. that interest be charged upon the annual balance due from the Territorial to the Commercial branch, at the rate payable upon the Company's bond debt in England, at the several annual periods since 30th April 1814, when the balance shall be struck; but with respect to its compound operation, the Court must still contend, that unless the annual repayments by the Territory to the Commerce shall in the first instance be applied to discharge the interest annually accruing on the account, such interest shall be held to augment the principal of the debt, to carry interest upon the subsequent adjustment.

I have, &c.

(Signed) J. DART.

LETTER from T. P. COURTENAY, Esq. to JOSEPH DART, Esq.;
dated India Board, 17th April 1824.

Sir:

I AM directed by the Commissioners for the Affairs of India to acknowledge the receipt of your letter, dated 25th ultimo, in reply to my letter of 15th ultimo, which stated the principles on which the Board thought it right to admit the charge of interest on the amount due from the Territorial to the Commercial branch of the affairs of the East-India Company.

The Board cannot concur in the reasoning of the Court in favour of the Indian rate of interest, and the charge of compound interest; and in reference to the latter, conceive that the instances adduced of that mode of charge do not bear upon the case in question. In respect to the rate, they are relieved from the necessity of further discussion by the concession made by the Court at the close of your letter.

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continued.

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It is now understood that the rate of interest payable on the Company's bonds in England, at the close of each official year, will be the rate applied to the account between the Territorial and Commercial branches. But, in respect to compound interest, the alternative proposed by the Court would subject the Territorial branch to an equal amount of charge, in a different form; and the Board continue to be of opinion, that the interest on the account for past years should be calculated separately, upon the principle adopted in the account with His Majesty's Government: they are also of opinion, that in future the accounts may be adjusted soon after the expiration of the year in which the advances and repayments are respectively made.

According to the principle above referred to, interest for the past should be calculated from the middle of each year, which the Board are inclined to think, as the above advances are made from time to time through the whole year, would be the more correct mode of calculation.

The Board are further of opinion, that no interest should be allowed upon sums due from the Territory to the Commerce; repayment of which, though the Territorial funds are sufficient to make it, is delayed by the want of a Commercial demand for it. If cash, properly belonging to the Commercial branch, lies idle in the Treasury at Calcutta, the Commerce and not the Territory ought to sustain the loss.

With these qualifications, the Board are ready to concur in the Court's propositions.

I am, &c.

(Signed) T. P. COURTENAY.

LETTER from J. DART, Esq. to T. P. COURTENAY, Esq.; dated East-India House,
17th June 1824.

Sir:

Your letter, dated 17th April last, conveying the Board's further observations upon the proposed charge of interest on the amount due from the Territorial to the Commercial branch of the affairs of the East-India Company has been laid before the Court of Directors.

The Court see, with regret, that the arguments contained in my letter of 25th March last, and in those previously addressed to the Board upon the same subject, have failed in obtaining the Board's concurrence in the mode of charging the interest on the balance of the account current between the Territory and the Commerce.

It has not been denied, that by the 56th section of the Act of the 53d of the late King, the adjustment of the advances was to be an annual adjustment; by the 18th paragraph of the Court's circular letter to India of the 6th September 1813 (an alteration introduced by the Board), the future operation of the two branches were directed to be viewed, the Territorial branch as an affair of Government, the Commercial branch as a mercantile transaction.

The advances, therefore, from the Commerce to the Territory, are to be annually adjusted, and to be treated as a mercantile transaction; and the Court must repeat their conviction, that the proposed introduction of compound interest in the accounts between the Territory and the Commerce is strictly conformable to mercantile usage in England, under the circumstances in which the account is directed to be adjusted.

They think that they have also proved that this principle of adjusting accounts is not irreconcilable with Indian practice, and has been adopted in several cases.

In the instance adduced by the Board as an example of a contrary practice (the adjustment of the Government account) it appears that the mode of settlement, as contended for by the Government itself, was made upon grounds which distinctly recognised the principle of a compound calculation of interest.

The

The Court must further observe, that in all cases in which the Commercial branch may be compelled to increase, or has been prevented from reducing, its debts at interest, in England, through the failure of the Territory in making the necessary repayments, the mode of adjustment contended for by the Board would be obviously inequitable.

The interest on the money borrowed in such cases, on the Territorial account, must be periodically provided for out of Commercial funds, whilst the return, on the principle assumed by the Board, is to take place at no certain or definite period.

The Court, therefore, under all these circumstances, cannot abandon their opinion as to the mode of stating the accounts between the two branches in respect to interest, as contended for in their several letters to the Board of 18th September 1823, and 25th March 1824.

Adverting to the period of the year from which interest shall be held to commence, the Court see no objection to the adoption of the Board's suggestion, that it be calculated from the middle of each year.

With regard to the concluding paragraph of your letter, which states "that no interest should be allowed upon sums due from the Territory to the Commerce, repayment of which, though the Territorial funds are sufficient to make it, is delayed by the want of a Commercial demand for it. If cash, properly belonging to the Commercial branch, is idle in the Treasury at Calcutta, the Commerce and not the Territory ought to sustain the loss;" the Court must observe, that considering that the Commerce is annually called upon to make advances for the Territory, without reference to the competency of employing the amount of such advances when repaid in Commercial investment, the equity of causing an accumulation of Commercial capital to remain unproductive is not apparent to the Court. The question, however, cannot have any practical operation on the occurrences of past years. The Territory, as has been observed in my letter of 25th March last, has on many occasions withheld the issue of funds to the Commercial branch, when profitable sales might have been made in Europe; nor has the Territory, it is apprehended, ever yet been, nor is it at the present moment, in a state entirely to liquidate the balance due to the Commerce, without creating fresh Territorial debt in India. The demands of Commerce, under the existing difficulties of making remittances, are not likely to effect any material reduction of this balance; if, therefore, the Territory hereafter shall be in possession of funds which may be made applicable to Commercial demands beyond the amount required by the Commercial branch, and if the Board shall still maintain the opinion stated in your letter, the balance ought to be placed at the disposal of the Company's commercial servants in India, so as to afford the opportunity of its being employed in any manner that may guard the Commerce from the loss arising by so much of its capital remaining unproductive.

I have, &c.

(Signed) J. DART.

LETTER from T. P. COURTENAY, Esq. to JOSEPH DART, Esq.
dated India Board, 30th November 1824.

Sir :

In reference to the correspondence which has passed between the Board and the Court of Directors, in respect to the charge of interest on the amount due from the Territorial to the Commercial branch of the concerns of the East-India Company, I am directed by the Commissioners for the Affairs of India to transmit, for the information of the Court, copy of a Case, with the joint opinion of His Majesty's Attorney and Solicitor-Generals, relating to the subject.

I am, &c.

(Signed) T. P. COURTENAY.

(Enclosure.)

CASE.

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PLEASE to refer to stat. 53 Geo. III. c. 155., sections 1, 55 and 56, and also s. 64.

A plan for the separation of the Political, or Territorial, from the Commercial accounts of the Company, was adopted and acted upon soon after the passing of the Act, in conformity with the 64th sect., *vide* printed paper left herewith.*

The Company have from year to year made certain payments from their Commercial funds at home on account of Territorial charges, as contemplated in the 56th sect., which charges consist of the following heads :

Pay, &c. to officers of the Company's forces on furlough or retirement.

Passage of military to India.

Political freight and demorage, or charge of freight, &c. incurred on account of the Territories.

Interest and sinking fund on loan from the Public in 1812 (by Act 52 Geo. III. c. 135).

Political charges general, or charge of the Company's home establishments, &c. incurred on account of the Territories.

Expenses on account of St. Helena and other Settlements.

Stores exported for Territorial purposes.

Payments on account of King's troops serving in India.

Bills of exchange for payment of interest of India debt, &c. &c.

Orders have been addressed by the Court of Directors to their Governments in India from year to year, to issue certain sums from the revenues of India, in repayment of the above advances, for investment or remittance, according to the directions of the 56th sect. ; but it has occurred in some years, from the existence of war in India, or other causes occasioning urgent demands upon the resources of the Governments there, in others from the want of sufficient orders as to the amount or mode of investment or remittance, that the sum paid from the Commercial funds at home for Territorial charges has not been fully issued, as directed by the Act.

The deficiency in the repayment of Commercial funds by the Territorial department has been carried forward from year to year, and a considerable balance is consequently exhibited in the Company's accounts as due to the Commercial branch of their affairs. For the discharge of this deficiency or balance provision is not made in express terms by the Act, but, without its liquidation, the financial arrangements enacted by the Act will be materially impeded. Payment of this balance from the Territorial revenues is now claimed by the Company, together with interest on the accumulated balance arising from year to year.

Doubts have arisen whether, under the 56th section, the balance above described can be legally charged upon the Indian revenues of following years, and whether, if it is so chargeable, it is competent to the Court of Directors to order, or the Board to sanction, the payment of interest thereon.

Your opinion is requested,

1st. Whether the deficiency of issues from the Territorial revenues in one or more years, in repayment of Territorial charges defrayed from Commercial funds at home, can be legally discharged out of the revenues of following years ?—
And if it can be so discharged,

2d. Whether interest thereon, howsoever it may be calculated, can be paid from
the

* See Appendix, No. 1.

the Indian revenues, consistently with the provisions of the Act of the 53d Geo. III. c. 155, especially the 56th section?

1st. We are of opinion that the deficiency of the sums issued from the Territorial revenues, in former years, for repaying the Territorial charges defrayed from the Commercial funds, may be made good out of the Territorial revenues of subsequent years.

2d. We think that interest cannot be paid upon such deficiency.

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Serjeant's Inn, 24th Nov. 1824.

(Signed) J. S. COPLEY.
CHARLES WETHERELL.

LETTER from JOSEPH DART, Esq. to T. P. COURTENAY, Esq.;
dated East-India House, 7th July 1825.

Sir:

I HAVE received the commands of the Court of Directors of the East-India Company to acknowledge the receipt of your letter, dated the 30th of November last, transmitting, by direction of the Board of Commissioners for the Affairs of India, copy of a Case, with the joint opinion of His Majesty's Attorney and Solicitor-Generals, upon some of the questions which have arisen in the course of the correspondence which has passed between the Board and the Court, relative to the charge of interest in accounts between the Territorial and Commercial branches of the Company's concerns.

The Court direct me to observe, that they perceive with satisfaction that upon the first point submitted to His Majesty's law officers, the opinion delivered is in accordance with the view of the subject previously taken by the Court, and with the practice which has been observed in framing the accounts between Territory and Commerce.

With reference to the terms in which the opinion of His Majesty's Attorney and Solicitor-Generals is expressed upon the second point submitted to them, the Court have thought it right to direct that a Case should be prepared for the opinion of the Company's standing counsel. Copy of this Case, and of the opinion of Mr. Serjeant Bosanquet thereon, I am directed to transmit to you for the information of the Board of Commissioners for the Affairs of India.

I have, &c.

(Signed) J. DART, Secretary.

(Enclosure.)

OPINION of Mr. Serjeant BOSANQUET, on the legality of charging Interest on the Balance due from Territory to Commerce; dated 20th June 1825.

AFTER attentively considering this case, the correspondence therein referred to, and the answer of the Attorney and Solicitor-Generals to the questions submitted to them, I am humbly of opinion, that a charge of interest upon the account from time to time becoming due from the Territorial to the Commercial branch of the Company's affairs, on account of sums paid out of Commercial funds for Territorial purposes, may lawfully be admitted in the statement directed to be made by the 64th section 53 Geo. III., c. 155, if such a charge shall appear to the Court of Directors and the Board of Commissioners to be fair and just. The manifest object of distinguishing the Territorial and Commercial branches from each other in the accounts, was to ascertain and exhibit the relative situations of the Company's government and its trading concerns, whenever it should be found necessary to treat them as separate interests; the possibility of their actual separation at a future period being necessarily contemplated by the Government and the Company when the renewal of the Charter was under discussion.

With

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With this view, it was very correctly stated, in a letter of the Court shortly after the passing of the Act of 53 Geo. III., viz. on the 6th September 1813, that the Political branch was to be considered as an affair of Government, and the Commercial as that of a mercantile transaction; and again, in 1817, it was stated, in a letter to Bombay, that in the adjustment of payments between the Commercial and Political branches, a charge for interest will justly attach on the balance of these payments. It must often be convenient to the Company's government that the full amount of advances out of Commercial funds, on account of Territorial charges, should not be immediately repaid by advances in India, since the exigencies of the State may require all the funds which the government can command, and it may be more advisable to suffer the amount due to the Commercial branch to remain as a debt, at a reasonable interest, than to raise money by loan for the purpose of its discharge. But unless a charge of interest can be admitted in stating the accounts, the duty imposed upon the Court of Directors to protect the interests of the proprietors can compel them to insist upon the regular annual discharge of all sums advanced upon the Territorial account, or to narrow the advances upon that account beyond what the general interests of the Company, taking Territorial and Commercial together, may require. In the statement of account between the King's Government and the Company, interest has been allowed; in all mercantile concerns it is charged of course upon advances of money; and when the object is to ascertain what is fairly due from the Indian government to the Indian trade, supposing them to be entirely separate concerns, it appears to me to be reasonable and consistent with the true intent of the statute, to state the account as it would be stated if the transaction had occurred between the Indian government on the one hand and a private merchant on the other.

The actual sum annually advanced in England is the amount which by section 56 is to be repaid in India, and if repaid by the time prescribed, is to be received without interest or any compensation for remittance; but if it is not paid at the time, and is suffered to remain in arrear, it is obvious that a forbearance commences in India from the time when the money was payable, upon which, according to all mercantile principles, interest would accrue.

What the rate of that interest should be is a matter to be discussed and settled by the Court of Directors and the Board of Commissioners, according to what the peculiar circumstances of the case may appear to render just. The money is advanced by the Company in England, where they could only invest it at English interest. On the other hand, the repayment is to be made in India, and in India the forbearance takes place upon which the claim for interest accrues. If the Government, instead of being allowed to retain the debt due to Commerce, were obliged to borrow money to discharge that debt, Indian interest must be paid; if Commerce, instead of receiving the money as soon as it is due, allows it to remain in arrear, the disadvantage of postponing the payment must be proportioned to the rate of interest at the place where the money ought to be paid, and where, if paid, it might be invested. It seems to me, therefore, that mere English interest does not afford a just criterion, either of the benefit received by the government, or the loss sustained by Commerce, in consequence of postponing the time of payment prescribed by the statute. The rate of interest (if any) which ought to be allowed can hardly be deemed a legal question. If upon reconsideration of the subject the legality of allowing any interest should be admitted, the amount of such interest must be matter of arrangement.

Lincoln's-Inn, 20th June 1285.

(Signed) J. B. BOSANQUET.

LETTER from THOMAS P. COURTENAY, Esq. to JOSEPH DART, Esq.;
dated 12th July 1825.

Sir:

IN reference to your letter of the 7th instant, enclosing the opinion of Mr. Serjeant Bosanquet on a case submitted to him relative to the charge of interest on account between the Territorial and Commercial branches of the Company's affairs, on which subject the opinion of the Attorney and Solicitor General had previously been taken, I am directed by the Commissioners for the Affairs of India to request, that you will convey to the Court the Board's opinion that the law officers of the Crown should be invited to confer with the Company's standing counsel on the points in question.

I have, &c.

(Signed) T. P. COURTENAY.

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on Balance due
from Territorial
to Commercial
Branch.

LETTER from T. P. COURTENAY, Esq. to J. DART, Esq.;
dated 23d December 1825.

Sir:

I AM directed by the Commissioners for the Affairs of India to request that you will draw the attention of the Court of Directors to my letter, dated 12th July last, suggesting that the law officers of the Crown should be invited to confer with the Company's standing counsel on the points relative to the charge of interest on the accounts between the Territorial and Commercial branches of the Company's affairs, on which a difference of opinion appeared to exist.

The Board are desirous that this long-pending question should be brought to an early conclusion, and request that a reply to my letter may be forwarded with as little delay as possible.

I have, &c.

(Signed) T. P. COURTENAY.

LETTER from T. P. COURTENAY, Esq. to His Majesty's Attorney and Solicitor-General; dated 11th July 1826.

Gentlemen:

A CASE was submitted to you, on the part of the Commissioners for the Affairs of India, in the year 1824, relative to the charge of interest on the accounts between the Territorial and Commercial branches of the affairs of the East-India Company. It has been subsequently suggested by the Board, that the opinion on that case should be the subject of a conference between you and Mr. Serjeant Bosanquet.

A decision with respect to this case, as I had occasion to intimate in my letter to you dated 19th November 1824, is of considerable public importance; and I am directed by the Board to request that the result of the conference, if it have taken place, may be communicated at your earliest convenience.

I have, &c.

(Signed) T. P. COURTENAY.

LETTER from J. DART, Esq. to T. P. COURTENAY, Esq.; dated East-India House,
2d April 1828.

Sir:

WITH reference to your several letters of the 12th July and 23d December 1825, conveying the Board's opinion that the law officers of the Crown should be invited to confer

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with the Company's standing counsel on the subject of the charge of interest on account between the Territorial and Commercial branches of the Company's affairs, I have the honour to transmit a copy of the Case, and joint opinion of the Attorney-general, the Solicitor-general, and Mr. Serjeant Bosanquet, dated the 14th January 1828; from which opinion it will be seen, that in framing the accounts under the 53 Geo. III., c. 155, s. 64, interest may lawfully be allowed on the balance annually due from the one branch of the account to the other, and that the rate of such interest, under the particular circumstances of the case, may be lawfully settled by arrangement between the Court of Directors and the Board of Commissioners, as may appear most just.

The latter part of this opinion refers to the lawfulness of charging an Indian rate of interest on the balance which may be annually due from the one branch of the account to the other. This point was long contended for by the Court. But as in their letter of 25th March 1824, the Court agreed that the interest be charged on the annual balance due from the Territorial to the Commercial branch, at the rate payable upon the Company's bond-debt in England, I am directed to state to you, for the information of the Board, that the Court still abide by the terms conveyed in that letter, and which are as follows: "That the interest be charged upon the annual balance due from the Territorial to the Commercial branch, at the rate payable upon the Company's bond-debt in England, at the several periods since the 30th April 1814, when the balance shall be struck; but with respect to its compound operations, the Court must still contend, that unless the annual repayments by the Territory to the Commerce shall in the first instance be applied to discharge the interest annually accruing on the account, such interest shall be held to augment the principal of the debt, to carry interest upon the subsequent adjustment."

I have, &c.

(Signed) J. DART, Secretary.

(Enclosure.)

Extract of a CASE and OPINION of His Majesty's Attorney and Solicitor-General, and Mr. Serjeant BOSANQUET; dated 14th January 1828.

Your opinion is requested,

Whether, in framing the accounts under 53 Geo. III., c. 155, s. 64, interest may lawfully be calculated from year to year, or in any other manner, on the balance which may be annually due from the one branch of the account to the other; and if so, whether at the English or the Indian rate of interest?

We are of opinion, that in framing the account under 53 Geo. III., c. 155, s. 64, interest may lawfully be allowed on the balance annually due from the one branch of the account to the other, and that the rate of such interest, under the particular circumstances of the case, may be lawfully settled by arrangement between the Court of Directors and the Board of Commissioners, as may appear most just.

(Signed) J. SCARLETT.
N. C. TINDALL.
J. B. BOSANQUET.

LETTER from BENJAMIN S. JONES, Esq. to PETER AUBER, Esq.;
dated India Board, 17th August 1830.

Sir:

I am directed by the Board of Commissioners for the Affairs of India to refer you to the letter from Mr. Dart to Mr. Courtenay, dated the 2d April 1828, transmitting a copy of

of the Case submitted to the law officers of the Crown, and to the standing counsel of the East-India Company, with respect to the charge of interest in the accounts between the Territorial and Commercial branches of the Company's affairs, together with the joint opinion of those gentlemen thereupon.

The Board were desirous of maturely re-considering the whole question to which that case relates before they came to a final decision upon the several points involved in it, but they are now prepared to communicate to the Court the conclusions at which they have arrived.

While the Board are of opinion that nothing contained in the Act of the 53d of Geo. III. can be construed as prescribing the allowance of interest on the advances made by one branch of the Company's affairs to the other, they cannot think it unlawful for them to acquiesce in a charge of that nature, under circumstances which apparently were not within the contemplation of the Legislature.

The Board, therefore, do not see reason to depart from the decision communicated in Mr. Courtenay's letter of the 15th March 1824, that they will not object to the charge of interest due either to the Commerce or to the Territory, "provided that it is calculated on such principles, and at such rate, as they can approve."

But while the Board consider themselves at liberty to allow a charge of interest under circumstances which apparently were not within the contemplation of the Legislature, they do not think it to be within their competence to allow that charge under circumstances which were contemplated by the Legislature, and under which no provision for such a charge was made.

The 56th section of the Act of the 53d Geo. III., directs that a "sum equal to the actual payments which shall have been made from the Commercial funds at home on account of Territorial charges *in the year preceding*, (after deducting therefrom the charges of the Commercial establishments, and all the Commercial charges in India which may have been paid from the Territorial revenues in the same year) shall, in each and every year, be issued in India, for the purpose of the said Company's India or China investment, or of remittance to England on account of the said Company, at the option of the Court of Directors."

The Legislature, therefore, contemplated the delay of at least one year in the repayments to the Commercial branch of the sums advanced on account of the Territory, and yet made no provision for the charge of interest for that year.

It is impossible for the Board to allow a charge which it must be inferred that the Legislature did not intend to permit, and they can only acquiesce in the charge of interest from the commencement of the second year after the incurring of a debt from the Territorial to the Commercial branch.

When the Board refer to the means by which the Court have been enabled to make large advances to the Territorial branch from their treasury in England, they observe, that sums of considerable amount, applicable to the fourth head of appropriation, in the 57th section of the Act of 53 Geo. III., and usually termed "surplus Commercial profits," have from time to time remained unappropriated to the purposes to which they are destined by the Legislature, for reasons which, in the opinion of the Court, as well as of high legal authorities, justified some postponement of the prescribed appropriation. Those funds are applicable, according to the provisions of the statute, to the discharge of the capital of Indian debt, and they have been so applied almost exclusively. The retention of the amount reserved, however justifiable, has operated to prevent the reduction of an equal amount of debt bearing interest, while it has to the same extent furnished the Court with the means of meeting the Territorial demands upon the Home Treasury. The Board therefore consider it equitable that interest should only be charged upon that portion of the debt due by the Territorial to the Commercial branch which is in excess of the amount of the unappropriated surplus profits of the Company; for the Territorial branch cannot, in fairness, be required to pay at the same time interest upon

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debt which might be redeemed, and upon the sums which might be applied to its redemption.

Although the Board do not see reason to depart from the principle advanced by them in Mr. Courtenay's letter to Mr. Dart of the 17th April 1824, namely, that "no interest shall be allowed upon sums due from the Territory to the Commerce, repayment of which, though the Territorial funds are sufficient to meet it, is delayed by the want of a Commercial demand for it;" still, adverting to the difficulty of defining to what degree that demand on the part of the Commercial branch might have been properly extended in such case, and to all the circumstances of the several cases now before them, they will not now insist upon any deduction upon this ground from the sum upon which interest is to be charged. I am further directed to state, that the Board will not object; that after the interest bills, not otherwise provided for, shall have been first paid thereout, the sums annually remitted by the Treasury shall be applied to the discharge of the interest accruing on the debt due to the Commercial branch, that interest being calculated according to the principle above laid down.

It has been already agreed, that the rate of interest used in the account between the two branches shall coincide with that which the bond-debt of the Company has borne from time to time.

I have, &c. &c.

(Signed) B. S. JONES.

LETTER from PETER AUBER, Esq. to the Hon. J. STUART WORTLEY ;
dated 9th December 1830.

Sir :

HAVING laid before the Court of Directors Mr. Jones's letter of 17th August last, which communicated to the Court the conclusions at which the Board have arrived upon the several points connected with the charge of interest in the accounts between the Territorial and Commercial branches of the Company's affairs, I have received the Court's orders to transmit to you, for the information of the Board, as the result of their mature consideration of the points to which their attention has been called, the following observations :

The Board having, in accordance with the legal opinion transmitted to them in the year 1828, signified their assent to the admission of the principle of this charge, the Court have only to remark upon the Board's view of the limitations under which the charge should be allowed.

The Court do not concur in the interpretation given by the Board to that part of the 56th section of the 53d Geo. III. which is quoted in Mr. Jones's letter, as evidencing the intention of the Legislature, that a delay of at least one year should occur in the repayments to the Commercial branch, of the sums advanced on account of the Territory. The Court would request the attention of the Board to the remaining part of the section to which they have referred the Court, and which is expressed in the following terms :

" Provided always, that any excess which may happen to be so issued in *any year*, for the purposes of investment, beyond the actual payment which shall have been made in the *same year* by the said Company in Europe on account of Territorial charges, shall be taken into account in diminution of the sum to be applied to the purposes of investment for the year following."

From this part of the section, the Court deem it to be obvious that whatever be the method intended by the Legislature to be observed in assigning to the Commercial department in India the funds to be annually placed at its disposal under the provisions of this section, it is meant that the principle of adjustment of account between the two branches

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in respect to the transaction shall be that of a prescribed equality (to be obtained as far as the circumstances of the case will allow) *in the same year*, of the repayments in India, with the amount of the actual disbursements for Territorial charges in Europe; and upon a consideration of the whole section, as well of that part to which reference has been made by the Board, as of that which has been just quoted, the Court are of opinion, that the Legislature, in framing this enactment, had in view the circumstances under which the financial transactions of the Company, both Political and Commercial, must be conducted, and adapted its provisions to those circumstances. As on the one hand the amount of Political expenditure at home in any year cannot be ascertained until the close of each year, and on the other hand, the investment cannot be duly provided without previous arrangements and prospective instructions to the governments abroad, the resort in the first instance to estimate, as the ground-work of the process, becomes necessary, and, in the Court's opinion, was in the contemplation of the Legislature. This conclusion appears to derive force from the direction contained in the Act for the adjustment, in subsequent years, of the amount of any excess of issues for investment in previous years, a direction which would have scarcely been requisite had it been intended that the orders for investment should have reference to the expenditure, precisely ascertained, of a past period.

It has always been held, and indeed it appears to have been expressly provided by the Legislature, that the operation of the Act of the 53d Geo. III.* as respects the transactions between the Territorial and Commercial branches should commence, and consequently terminate, simultaneously both in England and in India; a provision inconsistent with the allowance of a delay of one year in making the repayments from the revenues, as such a delay would involve the consequence of extending the period of repayment beyond the term granted to the Company by the Act.

The Court cannot acquiesce in the view which the Board have taken of the unappropriated surplus Commercial profits of the Company, in connection with the question under discussion. First, because the fund arising from this source is applicable to the reduction of the home bond-debt as well as of India debt; and, secondly, because the amount of surplus Commercial profit which is held by them unappropriated, in accordance with the advice of high legal authorities, is so held with a view to the general exigencies both Commercial and Political of the Company's affairs; the term "reservations for contingent losses," made use of by those authorities as descriptive of the purposes amongst others for which such a balance might lawfully be retained, necessarily implying that meaning.†

Until, therefore, upon a view of the whole of the Company's affairs, it shall have been decided, in the accustomed mode, that sums are appropriable from this source, under the 57th section of the 53d Geo. III. to the reduction of Indian Territorial debt, it cannot be assumed that this portion of the funds in the Company's possession would ultimately receive that destination; as in fact, in the occurrence of cases such as are contemplated by the legal authorities before adverted to, it might no longer remain for application, and could not therefore be taken prospectively as a set-off against ascertained demands of the Commerce upon the Territory, for advances made by the former for the service of the latter.

In the decision of every question of account between Territory and Commerce, it appears to the Court that reference should constantly be made to the object which the Legislature had in view in directing the separation; being, as laid down in the despatch of 6th September 1813, that the financial results of each branch might be arrived at, "as if they were absolutely distinct and separate concerns."

The application of Commercial surplus to the reduction of Indian debt, is the diversion of
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* See Sec. 125.

† See Opinion of Attorney and Solicitor-General, quoted in Letter to the Board, 12 Aug. 1818, Appendix No. 19, p. 315.

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of a fund, commercial in its origin, to the service of the Territorial department, the effect of which, in the account of the respective branches, it is important to keep in view, with reference to the object just adverted to. By the application of successive sums from the Commercial surplus to the discharge of Territorial debt, not only is there produced in the accounts of that branch an improvement not derived from its own resources, to the extent of the principal sums paid off, but further augmented by the saving of interest which would have been payable by the Territory had not such debt been redeemed; but from which it, in consequence of such redemption, is relieved. An opposite effect results from this cause in the accounts of the Commercial branch, and the amount of benefit derived by the Territory in the mode just described may be regarded as the measure of the return (although the least) which might have been yielded to Commerce by so much commercial capital, of which it has been divested, had it been employed for the service of the Commercial branch. In this view the Commerce would, as a matter of account, be entitled to credit for the beneficial employment which it might have made of the surplus of its funds applied to Territorial use; but the Court do not mean to contend that advances made by the Commerce from this source, for the service of the Territory, should be repaid by an outlay for investment. They are, however, decidedly of opinion, that no correct judgment of the nature described in the despatch of the 6th September 1813, can be formed of the independent resources of the two great divisions of the Company's concerns, without due allowance being made for the benefit thus derived to one branch by the abstraction of a corresponding amount from the resources of the other; otherwise a fallacious ground may be afforded for future legislation with regard to the Company's affairs; and it would, in their view, involve a still greater inaccuracy to abate the allowance of interest upon a portion of the Commercial surplus which might eventually become applicable to the service of the Commercial branch. The allowance indeed, of interest, is by no means an adequate compensation to the Commercial branch for the delay which has occurred in making the repayments required by the Act, inasmuch as the out-turn of Indian commerce was so much more favourable in the earlier than in the later years of the present Charter, and the limitation of the advances and suspension, in some cases, of the investments, occurred in the earlier part of the period. To the extent of the profit which would have been realized on the sale of the goods, had the sums appropriable to Commerce been advanced in due course, but which has been sacrificed through the delay in making the repayments, has the view of the Company's commercial transactions been disadvantageously exhibited. And in order to arrive at the result which would have been exhibited had the Company's Commerce been wholly disconnected from the Territory, it would be necessary to give credit to the Commercial branch for the amount of such sacrifice, were it practicable to ascertain it.

It is satisfactory to the Court to perceive that the Board no longer urge the principle contended for on a former occasion, *viz.* "that no interest shall be allowed on sums due from the Territory to the Commerce, repayment of which, though the Territorial funds are sufficient to make it, is delayed by the want of a Commercial demand for it." Yet they cannot admit the equity of the principle itself, or rather, in the actual position of the two branches of the Company's concerns, and their relation to each other, they cannot admit the possibility of the existence of the case supposed. For if the sums not called for by Commerce remain in the Indian treasuries (the scale of the cash balances not being increased on this account) the Territory, to the extent of the sums so remaining, is saved the necessity of borrowing in the public market, and the consequent charge for interest. And were there an actual surplus of Commercial fund in India; beyond the means of employing them in trade, the existence of a public debt in India bearing interest would afford to the Commercial branch, were it wholly separate from the Territory, the means of profitably investing it. Besides, it is obvious to remark, that if the repayments to the Commercial branch have, for the accommodation of the Territory, been postponed from a period favourable for their employment in trade to one that is unfavourable, compensation for the loss thence resulting (as before adverted to) seems to be called for, rather than the infliction of a further loss, in the shape of a non-allowance for interest. The Court
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do not regret the accommodation which has been thus afforded by the Commerce to the Territory, but they deem it important, on every ground, that the fact of such assistance, and the extent of it, as far as it can be ascertained, should be distinctly borne in mind. The Court would beg leave to recall to the recollection of the Board the large concession they have made, as respects the interests of the Commercial branch, by consenting that the calculation between the two branches shall be made at English rates of interest. In the course which they have adopted upon this question, they disclaim all idea of wishing to benefit one branch of their affairs at the expense of the other; they are only anxious that the mode of keeping the Company's accounts should be in strict conformity with the intentions of the Legislature; and under a full conviction that the mode now suggested for the adjustment of interest on the transactions between Territory and Commerce would not convey the correct information required by Parliament, they request the Board's attention to the arguments adduced in this letter in favour of their view of the subject.

I have, &c.

(Signed) P. AUBER, Secretary.

LETTER from T. HYDE VILLIERS, Esq. to PETER AUBER, Esq.;
dated India Board, 10th March 1832.

Sir :

I AM directed to address you, in reference to the correspondence, which took place in 1830, between the Board and the Court, on the subject of the charge of interest on the balance due from the Territorial to the Commercial branch of the affairs of the East-India Company.

The Board have maturely weighed the objections urged by the Court to the mode approved by the Board of calculating that interest, and I am in consequence directed to communicate to you, for the information of the Court, the following observations :

The points noticed by the Court which remain unsettled are two only; namely, at what period the charge of interest on each yearly balance should commence; and whether the amount of surplus Commercial profits of the Company, remaining unappropriated in the Home Treasury in each year, should be deducted from the balance before interest is calculated.

With respect to the first point, the period from which interest should be calculated, it was proposed by the late Board, that as the Legislature appear to have contemplated in the Act of Geo. III., c. 155, the delay of at least one year in the full repayment to the Commercial branch of the sums advanced in England for Territorial purposes, and to have made no provision for the charge of interest for that year, interest on each balance should only be computed from the commencement of the second year.

After a full consideration of the arguments adduced by the Court in opposition to this view, and in favour of the commencement of interest from the period when the balance actually arises, the Board are of opinion, that a close adherence to the letter of the Act would justify the opinion which was expressed on this point. They are willing, however, to admit that the spirit of the Act in its financial clauses, which contemplates the punctual fulfilment of the functions of each part of the system (a departure from which in one branch has appeared to the Board to justify the grant of interest on the deficiency in the reimbursements which should have taken place), would rather prescribe, that the charge of interest so introduced should be calculated from the date of the deficiency of repayment; and the Board will not object to the adoption of that principle in the calculation now in question.

Upon

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Upon the second point above-mentioned, the decision of the Board was, that interest should only be charged upon that portion of the debt due by the Territorial to the Commercial branch which is in excess of the amount of the unappropriated surplus profits of the Company, it being held by the Board, that the Territorial branch could not, in fairness be required to pay, at the same time, interest upon debt which might be deemed, and upon the sums applicable by law to its redemption.

The Court object to this decision on two grounds, first, because the fund arising from this source is applicable to the reduction of the home bond-debt, as well as of Indian debt; and secondly, because surplus profits unappropriated may lawfully be so held according to the high legal authorities consulted by the Court, "as reservations for contingent losses," which term the Court consider to compromise general exigencies, both Commercial and Political, of the Company's affairs; it is thence argued, that until the appropriation be made to the discharge of Indian Territorial debt, it cannot be known that such will be its destination, and its amount cannot therefore be taken as a set-off against demands of the Commerce upon the Territory.

Taking first into consideration the last of these reasons, the Board direct me to observe, that admitting the interpretation of the law assumed by the Court to be correct, and that the sole object of the reservation was to meet contingent losses, the transactions now under discussion are those of a period that is past, the losses of which are ascertained; and it is the surplus profits, after meeting all losses of the respective years, to which the Board's decision has reference. The surplus profits are, under the 4th head of appropriation of the 57th section of the Act of 1813, applicable to the liquidation of Indian Territorial debt or home bond-debt, and to no other purposes whatever; and in so far as those purposes are Territorial, the fund has a Territorial and not a doubtful destination. These profits, while they have remained unappropriated, have constituted a part of the cash balances from which the advances for Territorial payments have been supplied, and hence arises the claim for deduction of their amount from the balance due to Commerce in the calculation of interest, for which the Board contend.

The Board are confirmed in the propriety of this view by a reference to the opinion of His Majesty's Attorney and Solicitor-General in 1818, to which the Court have referred. The Court, in the case referred to those authorities, inquired whether they were bound, in reference to an annual statement of profit and loss, "to treat as profit the whole balance appearing in their favour in any one year, without making any deduction or reservation for contingent losses and adventures, or for such sums as may be likely to be wanted for Territorial purposes."

The opinion given upon this point was, that in regard to estimates of their profit or loss, they were "not bound to treat as profit the whole cash balance appearing in their favour in any one year, without making reasonable deductions and reservations for contingent losses, as well as for such payments as they may be called upon to make for Territorial purposes."

It is thus clear, that the Court themselves, as well as the legal authorities then consulted, considered it right to suspend the appropriation of a part of the surplus profits to the discharge of debt, in order that the current Territorial demands upon the Home Treasury might thereby be provided for. The reservation was therefore made, and the discharge of Territorial debt bearing interest postponed, in order that the same funds might be applied to Territorial purposes in another form; but the Territory cannot be charged with interest on these funds when so applied.

A further confirmation of the propriety of the Board's view is furnished from the correspondence of the Court with the Board, in which they have, on more than one occasion, signified their inability to appropriate a further portion of the surplus Commercial profits to the discharge of Territorial debt, when it has been proposed by the Board, on the ground of their being so largely in advance to the Territorial branch by issues on that account from the Home Treasury.

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The Board would refer particularly to Mr. Dart's letters to Mr. Courtenay, dated 7th June 1831 and 29th January 1833.*

In the former letter the Court observe that the measure suggested by the Board, of appropriating a further amount of surplus profits "would be highly inexpedient; the immediate and prospective demands upon the Court to an undefined amount for bills of exchange drawn from India for interest of India debt requiring the entire of the resources of the Company in England *to be retained for their liquidation*;" and in the letter of 1828 the Court objected to further appropriation of surplus profits on the following grounds: "It is true that an amount of surplus Commercial profits is still unappropriated, fully adequate to meet the whole of the bills drawn in discharge of that debt, but it is no less true that the Commercial branch of the Company's affairs is in advance to the Territorial branch to an amount exceeding the unappropriated surplus profits, and of which the repayment by India in the way of Commercial investment must necessarily be a very difficult and tardy operation."

Thus the Court have undoubtedly withheld the appropriation of surplus profits to the reduction of Territorial debt, and consequently of interest payable by the Territory (the propriety of which proceeding is not now the subject of consideration), in order that they might with those funds pay, or in consequence of their having therewith paid, Territorial demands. It is perfectly clear, therefore, that were the Board to accede to the Court's proposition, by allowing to the Commercial branch interest on the whole of those demands, the Territorial branch would be in effect subjected to the payment of double interest on very large sums, during a considerable part of the term of the present Charter.

The only modification to which the Board feel at liberty to consent arises out of the other point of objection which the Court have urged, namely, that the surplus Commercial profits are applicable to the payment of home bond-debt as well as India debt. Considering the character of the former debt, the Board deem it to be equitable that the unappropriated surplus profits, *minus* such proportion of them as may fairly be considered applicable to the reduction of Commercial debt, should be the sum deducted from the balance on which interest is calculated. It is not necessary for this purpose to enter into the question of the precise character of the home bond-debt, but as the Company have hitherto paid the interest upon that debt out of their Commercial receipts, the Board consider that for the present purpose the amount of that debt should regulate the proportion of the surplus profits applicable to Commercial purposes.

The Board observe, that the India debt at interest during the present Charter has been, on an average, rather more than £31,000,000 sterling; the home bond-debt nearly £4,000,000. As the act of 1813 enacts that the Territorial debt shall not be reduced lower than to £10,000,000, and the bond debt to £2,000,000, the surplus profits might have been applied under that Act towards the reduction of £21,000,000 of India debt, and £2,000,000 of bond debt. They propose, therefore to consider one-tenth of the surplus profits as the amount which might have been applied to Commercial purposes. There will thus remain to be deducted from the yearly balances, before interest is calculated, nine-tenths of the unappropriated surplus profits. In any year in which that portion of the profits shall exceed the balance due there will of course be no charge for interest.

The Board do not deem it requisite to reply at length to the remarks made by the Court on points already decided. The Board still adhere to the opinion repeatedly expressed, that although it may be difficult, if not impracticable, to fix a rule of calculation, interest in favour of the Commercial branch might otherwise have been disallowed for any period when the Territorial treasuries were fully equal to make repayment, and there was a failure of Commercial requisition. During several years the cash balances in

* Vide Appendix No. 19, pp. 340 and 344.

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in India were unquestionably more than sufficient to have discharged the debt due to Commerce, and the charge of interest might to that extent have been saved to the Territorial branch had further remittances or consignments been then effected. The Board must also decline to admit that the Court have made "a large concession" in acquiescing in the charge of English interest on advances which were issued in this country only. But considering it to answer no useful purpose to pursue these subjects further, the Board, in conclusion, desire me to express their opinion, that the utmost consideration, consistent with the law, has been given to the Commercial branch by the decision now communicated; and as no further concession can with propriety be made in the principle on which the charge of interest, which is the subject of this letter, should be calculated, they request that the Court will direct that interest may be computed accordingly, and that an account be made out and transmitted to the Board, with as little delay as possible, showing the annual effect which that method will produce on the account between the Territorial and Commercial branches of the Company's affairs, from 1814 to the present time.

I have, &c.

(Signed) T. HYDE VILLIERS.

APPENDIX, No. 22.

CORRESPONDENCE, &c. relating to the PROSPECTIVE ESTIMATE
of the FINANCES of the East-India Company.APPENDIX,
No. 22.Prospective
Estimate of the
Finances of India,
&c.LETTER from THOMAS HYDE VILLIERS, Esq. to PETER AUBER, Esq.;
dated 15th February 1832.

Sir:

I AM directed by the Commissioners for the Affairs of India to request that you will move the Court of Directors to order that the following accounts may be prepared, in addition to those requested in my letter of the 9th instant, and that they may be transmitted to this office with as little delay as possible.

A Prospective Estimate of the state of the Finances of India, including the Charges paid in England at the close of the Company's present term, corrected according to the latest advices received from India; exhibiting the result under the existing system, and upon the supposition that the trade is separated from the Territorial management.

It will be desirable in this estimate that the probable effect on its result of the liquidation of claims, the amount of which is uncertain or under discussion, should be exhibited separately.

The Board also request to be furnished with an Estimate of the probable state of the Stock of the Company in India and in England on the 30th April 1834, after including all computed claims of the Company upon the Indian revenues at that period; on the supposition, on the one hand, of the continuance of the existing system, and on the other, of any extensive alteration in it, whether by the discontinuance of the trade, the Company retaining the administration of the Territories, or by the cessation of their Territorial administration.

I have, &c.

(Signed) T. HYDE VILLIERS.

LETTER from P. AUBER, Esq. to T. HYDE VILLIERS, Esq.; dated at the East-India House, 10th March 1832.

Sir:

HAVING laid before the Court of Directors of the East-India Company your letter dated the 15th ultimo, I am commanded to transmit to you the accompanying "Prospective Estimate of the state of the Finances of India, including the Charges paid in England at the close of the Company's present term, corrected according to the latest advices received from India; exhibiting the result under the existing system, and upon the supposition that the trade is separated from the Territorial management."

To this estimate has been added, agreeably to the desire of the Board, a Statement of "the probable effect on its result of the liquidation of claims, the amount of which is uncertain, or under discussion." The Court beg that it may be distinctly understood that it will be for the General Court of Proprietors, when the subject shall come under their consideration, to decide what course shall be adopted in stating and supporting the whole of the Company's claims.

So strongly are the Court impressed with this consideration, that they cannot undertake to furnish the Board with any regular estimate of the stock of the Company in the year 1834, under the several contingencies assumed in the Board's requisition, namely, the continuance of the present system as a whole; the continuance of the Territorial administration; the Company relinquishing the trade, and the cessation of that administration. Being, however, most anxious upon this as upon all occasions to afford to the Board every information which it is in their power to furnish, the Court have instructed me to submit the following statements and observations, premising that they are only to be regarded as an outline of the view taken by the Court, and not as in any degree committing their constituents.

The Commercial stock of the Company in England, abroad and afloat, on the 30th April 1834, should the existing system be continued, may be estimated at the amount at which it is exhibited in the Account of Stock per computation (exclusive of capital stock) made up on the 20th December 1831, the last account of that description which has been prepared. That account exhibits by computation a balance in the Company's favour of £20,400,835, resulting from the following debits and credits; viz.

Credits, consisting of cash, merchandize, shipping, warehouses	£.
in England, debts owing to the Company, and other effects	21,956,690
Dead stock in India, not comprised in the foregoing particulars	568,801
	22,525,491
Debts, Commercial, but not comprising the capital stock	2,124,656
Balance in favour	<u>£20,400,835</u>

The value assigned in this estimate to the goods in warehouse in England is taken at the current sale prices.

In the above computation, sufficient allowance is made to cover ordinary sea risk and risk by fire. But should any considerable losses of that description occur prior to 30th April 1834, the Company being their own insurers, the property would be proportionally diminished. The value assigned in the calculation of the Company's buildings both in India and in England, would be liable to serious depreciation in any attempt to realize it by sale. No allowance has been made for the expense that would be caused after 1834 by commercial contracts then outstanding, or by providing for commercial servants pensioned, or whose services might be no longer required; the amount of which being dependent on various circumstances, the Court cannot pretend to estimate.

The home bond-debt has not hitherto been charged against either of the heads of Territory

Territory or Commerce; but the statements which have been made to the Parliamentary Committee seem to the Court conclusively to establish that debt to be Territorial, in accordance with the view taken of it by the Committee of the House of Commons, who reported upon the Company's accounts on the 12th March 1783, as quoted below,* and therefore no part of the bond debt is included in the before-mentioned amount of Commercial debts.

It appears to the Court that, subject to the contingencies before referred to, the Company will, on the 30th of April 1834, stand possessed, in their Commercial character, of the balance of property estimated above, and their eventual claims upon the Territory not comprised in that balance, their constituents would, it is presumed, according to former practice, allow to remain dormant during the continuance of any further term to be granted to the Company.

With respect to the question, what would be the probable state of the Commercial stock in 1834, in the event of the "discontinuance of the trade, the Company retaining the administration of the Territories," it may be important to remark, that the Company's right to trade in common with His Majesty's other subjects is perpetual, and not dependent on their Territorial administration. That right the Company would be at liberty to exercise, unless they voluntarily consented, for a valuable consideration, to abandon it; but whether they ceased altogether to trade, or only lost their exclusive privileges, reasonable apprehensions may be entertained, that (without express provision to the contrary) the Company's Commercial capital would be exposed to greater hazard of loss or diminution than under the present system: as for instance, in remitting to England such part of the balance due from the Territory as might remain unliquidated in 1834, and any Commercial property abroad at that period; also from a possible depreciation of the value of the large stock of tea kept and ordered by the Company, in compliance with and in furtherance of the provisions of the Legislature, and for which they would be clearly entitled to equitable consideration. A part of the loss which might be expected to occur under such circumstances, would be directly traceable to the artificial valuation of the Company's Commercial property in India, in consequence of the use of the arbitrary and excessive rates of exchange prescribed by the Board of Commissioners in the plan of 1814. Some protection, therefore, against such consequences following immediately on the conclusion of their present term, as well as during a continuance of their future Territorial administration, could not, it is conceived, consistently with justice, be denied to them; and with a provision to that effect, the Company's Commercial stock, in the event of the discontinuance of their trade, may be assumed at the sum already stated, of £20,400,835, exclusive of their other claims on the Territory.

In the third supposed state of circumstances, "the cessation of their (the Company's) Territorial administration," the constituent parts of the ascertained Commercial stock of the Company would remain the same as under the previous suppositions, and in any general settlement of their affairs following thereupon. It would seem to be only equitable that a provision of the nature before specified should be made to preserve it from loss or diminution through the operation of causes similar to those already pointed out. If the Company's Territorial administration were to cease, the whole of those claims, which in the two former contingencies it has been assumed might lie dormant, must necessarily then be brought forward and determined.

The

* "It also appeared that the Company have received and realised in England, from the territories and revenues in India, no more than the sum of £3,683,969, from which, deducting the said sum of £2,169,898. 18s. 2½d. paid to Government as before mentioned, the sum remaining for the Company amounted to no more than the sum of £1,453,570. 1s. 9½d., which was appropriated in the reduction of the Company's bond debt; and the said sum of £1,453,570. 1s. 9½d. being deducted from the said sum of £3,683,969, leaves the Company in disburse upon account of the wars by which the territories were acquired, to the amount of £3,616,113. 18s. 2½d., besides interest.

It also appeared that the Company's English bond debt in part arose from their military expenses in India, and that those expenses during the wars prevented the Company from discharging the whole of their bond debt out of their ordinary profits."

APPENDIX,
No. 22.
continued.

Prospective
Estimate of the
Finances of India,
&c.

Local Surplus, brought forward	...	Sa. Rs.	1,14,32,758
But in the estimate of July 1831, the rupee having been reckoned at 1s. 11d., it was assumed that the payments from the Territorial to the Commercial Branch would be made at that rate. Supposing these payments to be made as respects Territorial Charges and Interest Bills, at the rates specified in the plan of 1814, as applicable to these transactions respectively, there would be a reduction in the estimated charge for interest on the debt of India, of			
	...		8,48,799

Thus augmenting the Local Surplus to	...	1,17,81,557
The expense of St. Helena and the Home Territorial Charges will amount upon a revised estimate to		
St. Helena	...	£90,000
Home Charges	...	1,640,000
		<hr/> £1,730,000

In the discharge of which, India, under the present system of the Board's rate of 2s. 3 ⁸ / ₄ d. pays	...	Sa. Rs.	1,49,13,793
Cost of effecting remittances to meet Interest Bills	...		7,80,028
			<hr/> 1,56,93,821

Deficit under present system ... Sa. Rs. 39,12,264

Note.—Under the present system, India has participated in the surplus Commercial profits of the Company to the extent of £4,998,799, applied to the discharge of debt; the interest of which debt, had it not been so discharged up to 1829-30, would have amounted to £3,176,152.

If under a change of system such as that indicated in the title to this estimate, the Territory had to effect its own remittances, the rupee, for which, so far as respects the Territorial Charges incurred at home, it now receives 2s. 3 ⁸ / ₄ d. would be worth to the Territory only its produce in the market; which, taking the rate in London for bills upon Calcutta, upon an average of the three last years, given in the statements before Parliament, appears to have amounted to 1s. 9 ² / ₄ d. at which the equivalent for £1,730,000 Home Charges	...	Sa. Rs.	1,95,41,582
India would also be called upon for a further amount in effecting remittances of interest on the debt, and other advances not included in the above amount of Home Charges. The sums so remitted may be estimated at £689,000 annually, and the cost of remitting them being the difference between the before-mentioned rate of 1s. 9 ² / ₄ d. and 2s. 2 ⁰ / ₁₂ d., the average rate at which the Territory is engaged to effect the remittance			
	...		14,25,747

Deduct Local Surplus, as above ... 2,09,67,329
1,17,81,557

Deficit under altered system ... Sa. Rs. 91,85,772

Besides which, India would of course cease to participate in the surplus Commercial profits, the amount of which since 1814 has been already stated.

It will be observed, that the foregoing calculation is made upon the principle, that the Territory would effect its remittances by receiving cash in London, in exchange for government bills upon India. If the Territory were to adopt the principle of issuing cash in India, in exchange for private bills upon England, there might be an advantage in the rate, though this would, it is conceived, be counterbalanced by risk of loss, if no security were taken from the drawers of the bills, or by charges of management, if the security were taken of a lien upon cargoes. No allowance is made in this estimate for the contingency of either European or Indian wars.

The registered debt of India in 1834, of which the interest is comprised in the foregoing estimate is computed at 40,24,39,525 sicca rupees.

PROBABLE EFFECT on the Result of the foregoing Estimate of the Liquidation of Claims, the amount of which is uncertain, or under discussion.

THE claim of the Company to the balance of their expenditure upon account of the wars which preceded the acquisition of the Dewannee, amounts, according to a Report of a Select Committee of the House of Commons on the 12th March 1783, to £3,616,113 without interest. The equivalent for this at the before-mentioned rate of exchange of 1s. 9.2472. per sicca rupee, is 4,08,46,572 sicca rupees, which, supposing the government of India to borrow it at 5 per cent., would entail a charge for interest of sicca rupees 20,42,328 per annum.

The principal of the home bond-debt amounts to about £3,600,000; and the interest at the present rate of 2½ per cent. is about £90,000 per annum, the equivalent for which would be sicca rupees 10,16,614 per annum.

With respect to the Territorial property of the Company, as a commercial corporation, it may be observed, that besides the question reserved in successive Acts of Parliament as affecting the Territory at large, the Company possess, in their own right, forts, towns, islands, territories, and rights abroad, their absolute property in which has never been questioned, the same having been obtained by purchase, amicable grant or negotiation, previous to the acquisition of the Dewannee.

(Errors excepted)

East-India House,
March 1832.

(Signed)

JAMES C. MELVILL,
Aud. India Acc^{ts}.

APPENDIX No. 23.

MEMORANDUM of the Result of an EXAMINATION made at the INDIA BOARD, of the PROSPECTIVE ESTIMATE of the FINANCES of INDIA, forwarded by the Court of Directors to the Board, with their Letter dated 10th March 1832.

THE Prospective Estimate of the Finances of India, transmitted to the Board by the Court of Directors on the 10th March last, has been framed at the desire of the Board, in order to show the probable state of those finances at the close of the present arrangement with the East-India Company in 1834, on reference to the latest advices received from India; and it exhibits the result, as it would stand, first, under the existing system; and, secondly, upon the supposition that the trade is separated from the Territorial management. In the former case the Court estimate that a deficiency of revenue to defray all charges abroad and at home will remain, amounting to Sa. Rs. 39,12,264; in the latter case, that the deficiency will be increased to Sa. Rs. 91,85,772, which does not include interest on sums which the Court consider may, in the case supposed, be claimed by the Company on account of various demands upon the Territories.

The particulars composing these results have been called for, and are added to the Appendix.* They exhibit the various heads of Revenue and Charge, upon the principle adopted in the accounts laid before Parliament.

In considering this estimate, it is of importance to bear in mind that much uncertainty must always attach to estimates of the Indian finances, and especially to such as are framed so long beforehand. It is, therefore, the more important that the computation should be grounded as much as possible on results which have been actually realized. The several heads of Revenue and Charge have consequently been compared, in a Statement† hereunto annexed, with those of the last three years of which the actual accounts have been received, viz. 1827-28 to 1829-30, the receipts which are only of a temporary character being separated from those which are permanent. The amount of each head, as estimated for 1830-31, is also shown, but the realization of the Indian estimates, however carefully they may be framed, cannot be relied upon, as will be seen on comparing the results of the Sketch and Regular Estimates of the principal heads of revenue in previous years (as shown in the Statement) with the actual out-turn. Even should more favourable results be realized in a particular year, it would not justify the adoption of those results for a prospective and distant view.

The following remarks are suggested with regard to such heads as require observation.

Bengal Revenues.

Bengal Revenue.

The general receipts from the *Mints*, the *Post-office*, the *Stamps*, and the *Judicial fees* and *fines*, taken at 44 lacs of sicca rupees, appear to be estimated as high as is consistent with proper caution. Previously to 1827-28, the amount was lower than in the subsequent years, and latterly some heads have ceased, and others have yielded less revenue.

The

* Appendix (A.)

† Appendix (B.)—This Statement is drawn up upon the principle adopted in the accounts presented to Parliament, which is followed in the Court's Estimate; a principle differing in some respects from the mode of statement in use by the Officers of Account in India, in which form such statements are occasionally exhibited.

APPENDIX,

No 28.

continued.

Memorandum
on the
Court's Prospective
Estimate of
10th March 1832.

In the two preceding years this opium yielded an amount exceeding that of 1829-30, but since for four previous years it yielded considerably less than one crore of rupees, the latter sum may be taken as a fair estimate of the future produce of this fluctuating head of revenue. The Estimate of 1830-31 includes 13 lacs on account of Malwa opium, which will not in future be realized. So high a receipt as 124 lacs cannot be expected from other opium.

The subsidy from the Nagpore State is fixed in the treaty at eight lacs of Sonat rupees, or Sa. Rs. 7,65,500. The payment commenced in June 1830, which accounts for the sum of only Sa. Rs. 5,70,000 being included in the Estimate for 1830-31. Considering that for many years past other Native States in the Peninsula have paid their full subsidy regularly, it may be assumed that the entire amount will, in most years, be received. In that view, two lacs of Sicca rupees may be added to the five lacs, at which the receipt is estimated by the Court.

The total revenues of Bengal, according to the Prospective Estimate, are Sa. Rs. 11,48,90,000, which, converted into sterling at 2s. per current rupee, for the purpose of comparison with the accounts presented to Parliament, is £13,327,240.

The additions above suggested, amounting to seven lacs of rupees, will be brought into view hereafter.

Madras Revenues.

Madras Revenues.

The first or *General* head requires no particular remark.

The *Land Revenue* * is estimated rather higher than the average amount of the three preceding years, two of which were rather unfavourable. Considering the liability of the Madras districts to suffer from adverse seasons, this is the utmost amount that could safely be assumed.

The amount estimated to be received from *Customs* † is rather below the average of the last three years, and it may be hoped will be realized.

The receipts from *Salt* ‡ are estimated at an amount exceeding by one and a-half lac of rupees, the average receipt of the three preceding years; but as this resource has been for some years improving, it may not be too high.

The *Subsidies* from Mysore, Travancore, and Cochin, have been steadily realized for many years.

One source of revenue does not appear in the Estimate, the *Profits* to be derived from the Government Bank, which may be taken at Rs. 80,000. This will constitute an addition to the receipts of this Presidency.

The

* Land Revenue, &c.				† Customs :			
1827-28	..	..	Ms. Rs. 4,67,93,586	1827-28	..	..	Ms. Rs. 49,58,881
1828-29	..	..	.. 4,82,01,518	1828-29	..	..	.. 53,37,560
1829-30	..	..	.. 4,73,86,385	1829-30	..	..	.. 51,68,844
			14,23,81,489				1,54,65,289
Average	..	..	Rs. 4,74,60,496	Average	..	..	Rs. 51,55,096
Prospective Estimate	..	..	Rs. 4,77,01,100	Prospective Estimate	..	..	Rs. 51,00,000
‡ Salt Revenue :							
1827-28	..	..	Ms. Rs. 30,22,183				
1828-29	..	..	.. 35,38,644				
1829-30	..	..	.. 41,08,391				
			1,06,76,218				
Average	..	..	Rs. 36,58,739				
Prospective Estimate	..	..	Rs. 37,00,000				

The total revenues of Madras are assumed in the Court's Prospective Estimate at Madras rupees 4,77,01,100, or at the Parliamentary rate, viz. 3½ rupees for the pagoda, at 8s., £5,451,555.

Bombay Revenues.

The increase of receipts of the General Department, as compared with those of the year 1828-29, arises chiefly from bringing to account the gross instead of the net receipts from Stamps.

In the *Land Revenue* great depression has been experienced in most of the districts, especially those situated in the newly-acquired provinces in the Deccan.

The failure of the Bombay revenues in 1828-29, as shown below,* continued during the year 1829-30; and although the Estimate for 1830-31 assumes a considerable increase, recent advices received since the Prospective Estimate was framed, indicate that the actual receipts of 1830-31 may fall below the Estimate by about 21 lacs of Bombay rupees. The Court's Estimate calculates on some improvement, and under present circumstances it can hardly be taken higher.†

The estimated receipt from *Customs*‡ may be considered high; but the steady increase of this resource, arising partly from the improvement of the commerce of this Presidency, and partly from increase of duties, encourages the hope that it will be realized.

The only revenue henceforth expected to be derived from *Malwa Opium*, will be realized at Bombay by the sale of passes allowing its transit through the Bombay provinces to the sea. The Estimate of 1830-31 relies on a receipt of 14 lacs of rupees from this source; but the actual receipt of the year scarcely exceeded 8 lacs. The resource is expected to improve, and it may therefore be proper to anticipate at least the amount assumed by the Court, viz. 10 lacs of rupees.

The total revenues at Bombay are taken in the Prospective Estimate at Bombay rupees 2,24,00,000, or, at 2s. 3d. the rupee, £2,520,000.

The revenues of India, according to the Prospective Estimate of the Court, are computed as follows, at the rates of exchange generally used in the accounts laid before Parliament:

Bengal	...	...	...	...	£13,927,240
Madras	...	...	...	...	5,451,554
Bombay	...	...	...	...	2,520,000
Total					£21,298,794

Charges.

To estimate prospectively what the Charges of India will amount to at a particular period, must be attended with more difficulty, and the probability of its realization be more questionable, than to estimate the revenues; especially at a period like the present, when extensive reductions are in progress in every department, the benefit of most of which will only be realized gradually, and as events occur which are contingent in their character. With regard to Bengal, the difficulty is further increased, in consequence of a new arrangement, whereby, in 1829-30 and 1830-31, only audited disbursements were brought

* Land Revenue			‡ Customs:	1826-27	..	..	By. Rs. 33,50,026
1827-28	..	..		1827-28	..	..	35,08,188
1828-29	..	..		1828-29	..	..	37,68,490
1829-30	..	..		1829-30	..	..	42,96,088
Estimate 1830-31	..	..	Prospective Estimate	..	..	..	41,00,000

† Prospective Estimate .. By. Rs. 1,63,50,000

II.

452 APPENDIX TO REPORT FROM SELECT COMMITTEE.

APPENDIX,
No. 23.
continued.

Memorandum
on the
Court's Prospective
Estimate of
10th March 1832

brought to account as the expenditure. Hence, under some heads, principally the Revenue and Judicial, in the last year of actual account, "1829-30," which would furnish the best guide for the future, a large and undefined amount of charge is omitted, and in the Estimate of 1830-31 there are probably similar omissions, and a considerable sum of arrears belonging to the former year is included in the charges. These circumstances must be considered in any comparison of the estimated amounts of charge with those of previous years.

The information furnished by the Court relative to their Estimate intimates, that the charges are ascertained by adjustments upon those of 1829-30, instead of 1828-29, which was the year referred to in their former Prospective Estimates. A later year naturally affords a better guide for a future prospect, but, for the reasons already given, the difficulty of applying the rule accurately to the several heads of the Bengal Charges is considerable.

Bengal Charges.

Bengal Charges.

The adjustments made upon the Charges of 1829-30 are the following, in which the Court have assumed that arrears of Civil Charge remained outstanding at Bengal at the close of the year, amounting to 25 lacs of rupees.

Total Charges of Bengal in 1829-30 Sa. Rs. 9,33,40,918

Deduct, as inapplicable to future years :

Malwa opium charges, &c.	Rs. 16,93,958
Embezzlement in Benares mint	1,93,643
Payments to Scindia	7,70,920
War charges	1,55,551

28,13,472

Deduct also, further reductions ordered :

In Civil and Marine departments	Rs. 7,00,000
In Military department	29,50,000

36,50,000

Total Deductions 64,63,472

Add,

Pay of Civil establishments, supposed to be omitted in 1829-30	Rs. 25,00,000
Civil pensions short paid in that year	14,00,000
Salt advances ... ditto	10,00,000
Civil extraordinaries, less than usual in 1829-30	4,00,000
Military receipts, more than ditto	6,00,000
Military buildings, less than ditto	4,00,000
Other small adjustments	12,162

Additional interest on debt prior to 1834, as compared with interest paid in 1829-30 16,51,492

Additional interest to be incurred to pay debt due from the Territorial to the Commercial branch Rs. 29,91,200

Less, adjustment of ditto in the Prospective Estimate for difference of exchange 3,48,799

26,42,401

Total estimated increase of Interest 42,93,893

Total additions to Charges of 1829-30 1,06,06,055

Estimated Charge prospectively Sa. Rs. 9,74,83,501

The deductions of Rs. 28,13,472 are correctly excluded as peculiar to 1829-30, and not likely to recur. The *Civil* and *Marine* reductions, taken at seven lacs, and the *Military* at 20½ lacs of rupees, are assumed upon the principle of allowing for such additional savings as the reductions in progress are expected to produce by the year 1834. The amount is necessarily an estimate; the requisite distinction not being sufficiently observed in the Indian accounts.

With regard to the additions made to the Charges of 1828-30, the arrears of 25 lacs appear to have been estimated with as much accuracy as the circumstances will allow. The *Civil* pensions chargeable on the revenues are of large amount, and the payments within the year fluctuate considerably. Those of 1829-30 fell short of the usual amount to the extent stated of 14 lacs of rupees. The advances and payments on account of the manufacture of salt were, in 1829-30, only Rs. 29,79,003, which is full 10 lacs below the usual amount. The other minor adjustments seem justifiable on a comparison with 1829-30.

The charge of *Interest on the Debt* requires particular attention, and will be noticed shortly.

As it respects the *Civil* and *Military* charges, while, as already observed, an adjusted estimate, framed upon the experience of the latest actual results, may be considered as presenting the most probable view of the future, it has been considered desirable to ascertain how far the sums thus produced would be corroborated by a different process, namely, by adjusting the expenditure of a previous year (after excluding extraordinary charges peculiar to that year) with the whole amount of reductions ordered since the expiration of that year, as far as it can be ascertained. Although the result of such a test can only be considered approximative, still, in framing an estimate which is necessarily liable to uncertainty, an additional check drawn from materials prepared for a different purpose, will further aid the judgment as to its probable accuracy. With regard to the amount of reductions ordered since the more vigorous retrenchments began, which followed the close of the Burmese war, those which were calculated to improve the financial results of the year 1828-29, were shown in statements laid before the Committee of the House of Lords in 1830.* Additional reductions were computed with reference still to that year in the Prospective Estimates laid before the Committee of the House of Commons in March and July 1831;† but in a statement called for by the Board, and dated 22d February 1832,‡ a more particular detail of the whole of the reductions of Indian allowances and establishments ordered, both *Civil* and *Military*, from the preceding year, 1827-28, when the principal retrenchments commenced, down to the period of the latest advices, has been furnished by the Court, and has since been laid before the Committee. The various heads of Indian charge have been examined, with a view to ascertain the effect to be expected from these reductions when they shall have attained their full operation, and by deducting their amount from the adjusted charge of the year 1827-28, the future probable charge will be nearly ascertained. The result of the examination thus made will be noticed in the course of these remarks.

Bengal Charges.

For greater convenience of comparison in the Abstract Statement § already referred to, the *Civil Charges* of Bengal in the three years 1827-28 to 1829-30, and according to the Prospective Estimate, exclusive of the expense of buildings and fortifications, and of interest on debt, have been brought into a total. From this total has been deducted, for the purpose of comparison, all charges on account of Malwa opium, which are excluded from the Prospective Estimate, besides the advances for the manufacture both of Bengal opium and of salt, which do not constitute an expense of establishment.

The

* Report from Lords' Committee, printed for the House of Commons.

† Minutes of Evidence, 1830-31. Report of Commons' Committee, 1831.

‡ Vide Financial Appendix, No. 7. § Appendix B.

APPENDIX,
No. 23.
continued.

Memorandum
on the
Court's Prospective
Estimate of
10th March 1832.

The net Civil Charges will then stand thus :

In 1827-28	...	...	...	...	...	Sa. Rs. 4,92,52,580
1828-29	...	...	...	...	...	3,82,83,353
1829-30	...	...	...	...	...	3,36,92,457
and by the Prospective Estimate	...	...	...	...	...	3,61,41,100

The effect of the proposed adjustment of the several heads of the charges of 1827-28, by deducting the extraordinary expenditure of the year and applying to each head the total computed reductions, will now be shown. The total of the reductions is taken, for although the whole may not be fully effected by the year 1834, some few, on the other hand, were effected before the close of 1827-28, and are not included in the Statement.

The charges in the various departments have been minutely examined upon the above principle, and the reductions applied to each head ; and the following Statement shews the general result :

Net Civil Charges of 1827-28, exclusive of buildings and interest	...	Sa. Rs. 4,22,52,580
Deduct, for arrears and extraordinaries, included in		
1827-28 under the several heads	...	Rs. 28,84,000
Civil and Marine reductions, per Statement of		
22d February last	...	23,77,980
Reductions of provincial battalions, classed with		
Civil Charges, but included in the Military		
reductions in that Statement	...	7,02,625
		<u>59,64,605</u>
Net adjusted Civil Charges of 1827-28	...	Sa. Rs. 3,62,87,975

This view of the charges may therefore be considered as corroborating the Prospective Estimate of Rs. 3,61,41,100. The amounts shown in that document, which is founded upon the accounts of 1829-30, being taken rather low, in comparison with the adjusted charge of 1827-28, indicates that the reductions have operated effectively in the year 1829-30, and may be expected to do so equally in future.

The expense of *Buildings and Fortifications* is estimated at 33 lacs, which is nearly five lacs more than in 1829-30, but it is less than in the two preceding years. For 1830-31, it is estimated at Rs. 30,14,200, and the estimates of this expenditure are usually exceeded.

The <i>Military Charge</i> of Bengal was in 1827-28	...	Sa. Rs. 3,86,57,753
Arrears of war charges were defrayed in that year, amounting to	...	5,07,123

There remains Rs. 3,81,50,630

The reductions are computed at Rs. 50,54,063

From which deducting those of the provincial battalions
taken in the Civil branch 7,02,625

There remains to be deducted 43,51,438

Leaving as the future Prospective Charge, in this view ... Sa. Rs. 3,37,99,192

The Prospective Estimate founded upon the accounts of 1829-30 takes the charge at 328 lacs of sicca rupees. It is to be observed, that some reductions of the army took place

place prior to those contained in the Statement of February 1832. Their precise effect cannot with accuracy be ascertained, as separate accounts of reductions were not then kept, but a lower estimate of military charge, founded as it is upon the expenditure of 1829-30, may on the above ground be admissible.

The charge for Interest on the Bengal debt, computed in the Prospective Estimate at Sa. Rs. 1,99,91,200, demands particular consideration. As all the principal operations connected with the debt of India are carried on at Calcutta, under the superintendence of the Supreme Government, the Interest here estimated is regulated by the amount of debt which, it is considered, will probably be required to answer all the demands upon the Indian treasuries which the ordinary resources from revenue are not equal to meet.

The amount actually paid for interest in 1829-30, was Sa. Rs. 1,53,48,508

But the amount actually due upon the then existing debt is taken by the Court at Sa. Rs. 1,61,50,000

It was actually Rs. 1,61,84,193.

It is computed by the Court that further debt will be incurred in 1832-33 and 1833-34 to cover the Home charges, to remit bullion in repayment of a part of the debt due to the Commercial branch, and to pay to the captors of the Deccan and Bhurtpore booty, amounting in all to Sa. Rs. 1,70,00,000, the interest on which, at five per cent. per annum, is 8,50,000
Sa. Rs. 1,70,00,000

The remaining debt due to the Commercial branch in 1834 was computed by the Court, in an Estimate prepared for the Committee of the House of Commons in July 1831, at £3,440,946

And the interest upon it at 2,292,176

Making a total of £5,733,122

Five per cent. interest upon that sum is £286,656, to realize which at 1s. 11d. per sicca rupee, they considered would require to be remitted from India

Rs. 29,91,200

Making the total Interest

Sa. Rs. 1,99,91,200

But this calculation assumed, in accordance with the order of the Committee, that the advances to Commerce since 1829 were to be repaid at 1s. 11d. per sicca rupee, and that the same rate is to be applied to the entire balance due to the Commercial branch in 1834, whereas the rates established by the Board are those applicable to both. The use of these rates the Court have now estimated would diminish the total debt to Commerce to £3,378,584, to which they add the expected loss in effecting remittances to meet interest bills, estimated at £1,300,000 (not before included), making the total £4,678,584. It is now assumed by the Court that this sum is repaid at 1s. 9-247d. per sicca rupee, to effect which additional debt must be incurred, occasioning a charge for interest which would fall short of the former calculation only to the amount of 3,48,799

Leaving the Net Amount of annual Interest payable in Bengal ... Sa. Rs. 1,96,42,401

The first inquiry suggested by this part of the Estimate is, to what extent loans are likely to be required to carry on the public service to 30th April 1834.

The

APPENDIX,
No. 23.
continued.

Memorandum
on the
Court's Prospective
Estimate of
10th March 1832.

The estimates for India for the years 1830-31* and 1831-32 assume, that in the former year forty-eight lacs of new debt at interest would be incurred, and in the latter seventy-nine lacs would be paid off, after providing for the required remittance of one crore of rupees to England, and the payment of the Deccan and Bhurtpore prize property. This would show a net decrease of debt in April 1832 of thirty-one lacs; but this decrease cannot be relied upon, as it is known that the Indian surplus revenue of 1830-31, assumed at 185 lacs of rupees, including the charge of stores received from Europe, will, so far as Bombay is concerned, fall short of being realized by about thirty lacs of rupees. The land revenue of Bengal will also have fallen below the estimated produce by nearly fifteen lacs, reducing the local surplus from 185 to 140 lacs. The Home charges of 1830-31, excluding Territorial stores, would require about 122 lacs of sicca rupes, and may probably have been met by the surplus; but it is very unlikely that debt could also have been discharged from it.

The result of 1831-32 was expected by the Bengal Accountant-general, in his Sketch Estimate, to be forty-four lacs more favourable than the preceding year. The retrenchments of a prospective character may somewhat improve the result, but not to that extent, and other improvements are of very doubtful character. It may however be fairly presumed, that the Indian surplus, with some aid to be derived from the cash balances, if it is found insufficient, will furnish the means to defray the Home charges in 1830-31 and 1831-32 taken together, and if the years 1832-33 and 1833-34 yield similar results, no additional debt will be required to meet those charges. An extraordinary remittance to England in 1832-33 is ordered of £600,000 to meet the wants of the Home Treasury for 1833-34, which may render it necessary to borrow that amount, or, at 1s. 11d. per rupee, the rate of a bullion remittance, Sa. Rs. 62,60,869. Sixty-two and a-half lacs, if borrowed at five per cent., would occasion an increase to the interest in 1829-30, taken at

at	Sa. Rs. 1,61,84,193
Of	3,13,000

Making a total of	1,64,97,193
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Instead of the amount assumed by the Court	1,70,00,000
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With respect to the debt that would still be due from Territory to Commerce, it is supposed in the Estimate to occasion a further charge for interest of Sa. Rs. 29,91,200

Or, after deducting the adjustment for exchange	3,48,799
---	-----	-----	----------

A further charge of	...	Rs. 26,42,401
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In this statement it is computed by the Court, that the balance due in 1834 shall be repaid at such rate as shall realize the amount of that balance in England, for which purpose the rate of 1s. 9,247d. per sicca rupee is employed. It is to be presumed, however, that the balance will be repaid in India for investment or remittance at the rate established for all transactions between the two branches, viz. 2s. 3,84d. per sicca rupee. Moreover, the charge for loss on remittances to meet Interest Bills, as it is calculated by the Court, has been disallowed by the Board; an account of any such loss has been directed

* 1830-31 : Estimated Debt at Interest :

Bengal, incurred	..	..	..	..	Net 24,78,744
Madras, ditto	..	..	..	..	18,94,100
Bombay, ditto	..	..	..	..	4,54,000
Total to be incurred					Rs. 48,26,844

1831-32 : Estimated Debt at Interest :

Bengal, paid off at interest	..	..	..	..	Net 92,85,900
Madras, incurred	..	..	..	..	13,70,820
To be paid off—Difference					Rs. 79,14,470

directed to be prepared upon a modified principle; but it has not yet been received. It is very difficult to estimate with any precision what sum may be due upon the amount between the two branches in 1834. For the present it has been thought advisable to draw out the account between the Territorial and Commercial branches, from 30th April 1829, in a more simple form, from materials contained in the accounts prepared at the India House, but using exclusively the Board's rates of exchange, giving credit for the remittances as actually ordered, and omitting for the present the loss on remittances to meet interest bills.

The result is, that a balance would remain outstanding on 30th April 1834, consisting of

Principal	...	...	...	...	...	£1,634,271
And adding Interest, as computed by the Court	...	...	...	...	...	2,149,309

The Total Balance would be £3,783,580

But the Board have determined that a different mode of computing interest shall be adopted, and that the amount of unappropriated surplus profits shall in each year be deducted from the balances on which the Court have calculated interest, since those profits which are applicable to Territorial purposes, have in part supplied the means of paying the Territorial charges in England. This alteration, it is estimated, will reduce the amount of interest during the whole period by about £1,300,000, leaving the balance at £2,483,580,† which if raised in Bengal, would require at the Board's rates, Sa. Rs. 2,14,10,172 to repay it; occasioning an annual charge at five per cent. interest of

Which added to the interest before shown, viz.	...	...	...	...	...	Sa. Rs. 10,70,508
	...	...	...	...	...	1,64,97,193

Will make the total Charge for Interest in Bengal after 1834 1,75,67,701

The interest estimated by the Court being ... 1,96,42,401

The decrease under the head of Interest at Bengal will be ... Sa. Rs. 20,74,700

This charge for Interest will be subject to increase by the interest on any sum allowed by the Board for loss on remittances to meet Interest Bills, and to reduction in so far as surplus commercial profits are applied to the discharge of India debt under the 57th section of the Act of 53 Geo. III, c. 155. The amount of these sums, and especially of the latter, is dependant on so many contingencies, that they cannot be estimated at this time with any accuracy.

The total Charges at Bengal, including Interest on the Debt, are taken in the Court's Prospective Estimate, at ... Sa. Rs. 9,74,83,501
Or at 2s. per current rupee ... £11,308,086
The total Revenues of that Presidency being estimated at ... 13,327,240

A surplus Revenue is thus expected to be realized in Bengal to the amount of £2,019,154

The proposed alterations of this Estimate will be applied hereafter.

Madras

• Appendix (D).						
† Total Balance	..	..	..	..	..	£3,783,580
Deduct	..	..	..	..	..	1,300,000
There remains	..	..	..	..	..	£2,483,580

II. 458 APPENDIX to REPORT FROM SELECT COMMITTEE.

APPENDIX,
No. 23.
continued.

Memorandum
on the
Court's Prospective
Estimate of
10th March 1832.

Madras Charges.

The irregularity in the amount of the Charges of recent years which has been noticed with regard to the Charges of Bengal, is not observable in those of Madras. The Court assume that the entire expenditure of the latter Presidency will be Madras rupees 4,60,72,520.

The adjustments made upon the expenditure of 1829-30, are as follow :

Total Charges of 1829-30	...	...	...	...	...	Ms. Rs. 4,77,74,953
Add—						
Future payment to Tanjore creditors	...	...	...	...	...	Rs. 6,39,720
Further Interest on the Carnatic Fund, and small adjustments	...	...	...	...	...	1,57,847
						<u>7,97,567</u>
Deduct—						
Further Civil Reductions	...	...	...	...	...	Rs. 5,00,000
Further Military Reductions	...	...	...	...	...	20,00,000
						<u>25,00,000</u>
Total Charges, per Prospective Estimate						Ms. Rs. 4,60,72,520

Applying to the Charges of the several departments the adjustments upon the results of 1827-28 for extraordinary and for reductions, as in the Bengal Charges, the total net amount will thus appear :

The *Civil Charges*, exclusive of Buildings and Fortifications, and Interest on Debt, were in 1827-28 Ms. Rs. 1,77,46,754

Deduct—						
Excess of Charge for repair of Tanks, &c. in that year	...	...	...	...	...	Rs. 4,00,000
Reductions in Civil and Marine Departments, according to Statement of 22d February last	...	...	...	...	...	9,64,432
						<u>13,64,432</u>

Net adjusted Civil Charge Ms. Rs. 1,63,82,322

The Prospective Estimate assumes those Charges at Rs. 1,68,97,097.

The Civil Charges of the Madras Presidency might on this view be estimated somewhat lower ; but as the more extensive Civil Charges of Bengal have been taken on a low scale, it would not be safe to assume a less amount of Civil Charge in the aggregate than the Court have taken.

The Charge for *Buildings and Fortifications* is estimated at Rs. 8,85,000. In 1829-30 it was Rs. 9,91,532: the average between this and previous years seems to have been adopted.

The *Military Charges* are estimated at Rs. 2,57,60,000.

Those of the year 1827-28 were Ms. Rs. 3,41,03,300

But in that year a large sum was brought to account for War Charges and Arrears of not less than Rs. 56,00,000

The Reductions, according to the Statement before referred to, are computed at 29,22,806

Together 85,22,806

Leaving a net adjusted Charge of Ms. Rs. 2,55,80,494

which approximates very nearly to the Court's Estimate.

The Interest on the Debt is supposed to increase to 20 lacs of rupees. The increase chiefly arises from the gradual accumulation of the Carnatic Deposit, or the fund set apart from the revenues of the Carnatic for the discharge of the debts of the late Nabobs. This fund will not be equal to the discharge of those debts till some time after the year 1834, so that the full charge is taken in the Estimate.

The total Charges of Madras are estimated at	Ms. Rs. 4,60,72,520
Or at 8s. per pagoda, equal to 3½ rupees	£5,265,431
The Revenues having been taken at	5,451,554

a surplus Revenue is expected at Madras amounting to	£186,123
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Bombay Charges.

The Charges of this Presidency have too frequently exceeded the Estimates, and their aggregate amount very far exceeds all the receipts which have hitherto been realized to meet them. The retrenchments, however, which have taken place in every department, have, of late years, considerably reduced the expenditure.

The adjustments made by the Court upon the charges of 1829-30, in framing their Prospective Estimate, are as follow:—

The total Charges of that year were	By Rs. 3,21,95,341
Deduct further reductions:	
Civil Department	Rs. 5,50,000
Marine ditto	2,00,000
Military ditto	19,00,000
	<hr/> 26,50,000
Sundry small adjustments	1,15,341
	<hr/> 27,65,341

Total Charges, per Prospective Estimate	Rs. 2,94,30,000
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The further saving from reductions is calculated to arise from such as had not taken effect on the 30th April 1830.

In making adjustments upon the amount of charge in 1827-28, it is necessary to bear in mind that in the General department some alterations have occurred since that year, the effect of which is not shown in the statement of reductions, but which have operated to increase the real or apparent amount of present charge; such are the charges on the stamp revenue not previously included as charge, the net revenue only being stated, and the additional payment to the Civil funds.

The Civil Charges, excluding Buildings and Interest, adjusted in like manner with those of Bengal and Madras, were, in 1827-28 By Rs. 1,63,42,927

Deduct excess of charge for Pensions in that year	Rs. 11,42,000
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Reductions in Civil and Marine departments, per Statement of 22d February last	11,52,698
--	-----------

	<hr/> 22,94,698
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Less, charges on account of Stamps, added since

1827-28	Rs. 1,66,488
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Additional charge for Civil fund	1,12,000
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	<hr/> 2,78,488
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	<hr/> 20,16,210
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Net adjusted Civil Charge	Rs. 1,43,26,717
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APPENDIX,
No. 23.

continued.

Memorandum
on the
Court's Prospective
Estimate of
10th March 1832.

The Prospective Estimate states this charge at Rs. 1,44,00,000.

The charge for *Buildings and Fortifications*, estimated at 11 lacs, is taken lower than in the three previous years.The *Military Charges* have been very materially reduced at this Presidency. In 1827-28, they were By Rs. 1,82,38,810The Contingencies of that year were higher than usual
by about Rs. 7,00,000The Reductions expected, according to the Statement of
22d February last, amount to 33,24,000Rs. 1,44,00,000

Leaving a net adjusted Military Charge of Rs. 1,42,14,310

The Court assume the amount at Rs. 1,37,30,000.

Retrenchments are still in progress at Bombay; but it admits of doubt whether so considerable a diminution of military charge will be realized.

The head of *Interest* requires no particular remark.

The total Charges of Bombay being assumed in the Prospective Estimate

at	By Rs. 2,94,30,000
or at 2s. 3d. per rupee	£3,310,875
and the total Revenues at	2,520,000

a deficit is still expected to exist at Bombay to the extent of £790,875

Upon the review of the whole of the estimated charges of India there does not appear ground for computing them at amounts materially differing from those assumed by the Court. They seem generally to be estimated with as much care and accuracy as the nature of an expenditure will admit, which is remarkably variable, and is influenced by numerous causes which it is impossible to foresee, especially at a period several years before that to which it relates.

The net Charge of *Prince of Wales' Island, Singapore, &c.* is estimated at Sa. Rs. 5,58,900, or £64,832.

The general result in India of the Prospective Estimate, calculated at the rates of exchange used in the accounts annually laid before Parliament, is as follows:—

Surplus revenue in Bengal, after deducting the net charge of Prince of Wales' Island, &c.	£1,954,322
Surplus revenue at Madras	186,123
	<u>£2,140,445</u>
Deficit at Bombay	790,875
	<u>£1,349,570</u>

The Revenues and Charges of the several Indian Governments having been considered, it remains only to notice the Territorial charges paid in England, the amount of which for the last three years, together with the Prospective Estimate of the Court, are shown in a Statement hereunto annexed. (See Appendix (B. 2))

The Prospective Estimate exhibits the total amount of these charges, including the cost of Political stores, at £1,640,000

In the Prospective Estimate of July 1831,* the amount was 1,720,405

Being a Decrease of £80,405

* Evidence printed in October 1831.

Which decrease is ascertained to arise under the following heads:

Passage of military	...	...	...	...	£10,000
Pay, &c. to officers	...	...	...	...	5,405
Political freight, &c.	...	...	...	...	5,000
Pay-office demands	...	...	...	...	10,000
Political stores	...	...	...	...	50,000
					£80,405

The Home charges in the Prospective Estimate are in the aggregate, including the charge of St. Helena, £1,730,000, which is a lower amount than in 1828-29 and 1829-30, but higher than in 1830-31. The excess beyond the latter year, however, arises principally under the head of *Political Stores*, for which no more than £138,430 was paid in 1830-31, being far below the payment in any previous year. The sum of £300,000, included in the estimate, must be considered a low Estimate of this expenditure, looking at the average standard of previous years.

The head of *Pay to Officers on Furlough and Retirement* continues at a high amount, as the list has hardly reached its maximum. The effect of the large augmentations of the Indian armies in 1804 to 1807 is now felt, the period having arrived when the officers of those years are claiming their retirement allowance.

The *Pay-office Charges* are taken lower, in consequence of the reduction in the number of King's regiments in India. The charge of the *Civil Establishments for Absentee Allowances* is one of recent occurrence, the full effect of which is not yet experienced, till which time it must gradually increase. Under other heads the expenditure of average years appears to have been assumed.

The general result of the Court's Prospective Estimate, supposing the present system to continue in operation, is shown to be as follows:

Surplus revenue in India Sa.Rs. 1,17,81,557

Which, at the rates of exchange established in the Plan of 1814, will meet the Home charges to the extent of...

But will fall short of defraying the whole of those charges, *vis.* ... £1,366,660
1,730,000

by the sum of £363,340

To which the Court add an amount in compensation for the loss alleged to be sustained by the Commercial branch, by remitting funds to meet the bills drawn upon the Home Treasury for interest on India debt. Some compensation may become due on this head, but the principle of calculating it is in dispute. Any reduction in the Court's rate will diminish the charge, but any increase of bills to be drawn* will augment it. The charge, as computed by them, amounts to Sa.Rs. 7,80,029, or at the exchange above mentioned 90,483

The Deficit will thus be increased to £453,823

The revenues of India and the charges upon them, abroad and at home, having been reviewed, it remains only to bring together the modifications suggested in the foregoing remarks, which are as follow:

Bengal

* Since the date of the Court's Estimate the privilege of drawing bills for interest has been extended, which will occasion an increasing annual payment in this country on that account.

APPENDIX,
No. 23.
continued.

Memorandum
on the
Court's Prospective
Estimate of
10th March 1832.

Bengal—Revenue from salt might be taken higher by	...	Sa. Rs. 5,00,000	Sa. Rs.
Ditto, Nagpore subsidy, ditto	... ..	2,00,000	
			7,00,000
Madras—Revenue from profits of Government bank	...	Ms. Rs. 80,000	
at 106·62 per 100 sicca rupees			75,083
Bengal—Charge for interest on debt, should be less by	... ..		20,74,700
Total Improvement	... ..	Sa. Rs. 28,49,733	
Which would reduce the deficit under the existing system, as shown by			
the Court, of	... ..		39,12,264
	to	... ..	Sa. Rs. 10,62,531
which at the Board's rates, would produce	... ..		£123,253
instead of the sum assumed by the Court	... ..		453,823
being a diminution of the Deficiency, amounting to	... ..		£330,570

The deficiency of £123,253 will be subject to alteration, according as the circumstances noticed under the head of Interest on Debt in Bengal, shall enhance or diminish that charge; and according as the loss on remitting funds to pay interest bills shall undergo correction.

The second view taken by the Court, namely, the result in case the present system ceases, and the Territory is left to its own resources, shows the same amount of surplus in India as in the former view

From this is deducted the cost of remitting the funds for interest bills, and for advances to various institutions not included in the Home charges, which at 1s. 9·247d. per sicca rupee, would require an additional sum of

This charge would in the case, and at the rate of remittance, supposed, be no longer a doubtful or disputed one, for the loss sustained must then be made good, as the present regulation will have ceased. There would then be applicable to the Home charges

The improvement above shown as resulting from the modifications suggested in the Prospective Estimate, namely

will add that amount to the Indian surplus, making the Total

which if remitted at 1s. 9·247d. per rupee, will produce

and the Home charges amounting to

the Deficiency will be reduced to

subject to the possible alterations under the head of Interest, above noticed.

To this result would be added, according to the Court's view of their ultimate claims, interest on the expenditure of £3,616,113,† in India, in the wars which preceded the acquisition of the Dewannee

And interest on the Home-bond debt, taken at £3,600,000, alleged to be Territorial

Making the total annual Deficiency

* A Prospective Estimate presented to the House of Lords, since the date of this Memorandum (5 July 1832), varies in some respects from the present, the principle of statement prescribed by the terms of their Lordships' order being different, and the period not exclusively confined, as in this case, to the year 1834.

† Vide note to Statement (C.), p. 477.

Besides any interest or annual payment on account of any property of the Company, in their Commercial capacity, existing upon the Indian territories.

It should be clearly understood that the deficiency assumed in the views above given is the estimated result of the Indian finances in the year 1834, provided that no material defalcation of resources occurs; that the whole of the reductions actually ordered are carried into effect; that they are not counteracted by subsequent increase of charge; that peace continues, both in India and in Europe; and on the other hand, that the remittances to meet the Territorial charges in England cannot be effected at a more favourable rate than that assumed by the Court, of 1s. 9-24*d.* per sicca rupee. Considering the great uncertainty at what rate the remittances can be effected through other than the channels hitherto employed, and the probability that much may be realized by bills on India, to which operation the rate assumed applies, it has appeared safer and better suited to the present purpose of estimating the contingent state of the Indian finances at a distant period, not to alter the rate of remittance adopted by the Court.

It is not the object of the present remarks to enter into the important consideration of the prospects that may be supposed to exist for the further amelioration of the Indian finances, so as to render India financially independent of extraneous aid, to enable it to reduce the debts incurred during the prosecution of expensive wars, and to render it better prepared to sustain the expense of hostilities or hostile preparations, should they become necessary; but it may not be irrelevant to offer a concluding observation or two bearing on that subject.

It must be admitted that, in reference to the above-mentioned objects, the result of the Indian finances, whether present or prospective, is far from satisfactory. There is little or no prospect of its improvement by means of new or increased resources; retrenchment and economy in expenditure appear to be the chief remedy. Much has been effected in the way of retrenchment during the last few years, and it is satisfactory to observe that the expenditure has been brought more nearly to accord with the income; but if retrenchment be the only available means of improvement, much more remains to be done, and according to the views taken by the home authorities, as will be presently referred to, it is not unreasonable to expect that more may still be effected.

In the Statement of Reductions,* which has been frequently noticed, two columns are introduced, one showing to what extent the important recommendations of the Civil Finance Committee, who were long and laboriously engaged in Calcutta in revising the civil establishments of all the Presidencies, had been carried into effect; the other showing to what extent those recommendations had not yet been acted upon. It is not improbable that some of these latter recommendations, which by the last advices were under consideration, have before this time been adopted. Several of the more extensive measures, however, involve material and fundamental alterations of system, the consideration of which requires mature deliberation and caution, and several could only be adopted under authority of the Legislature, while in proportion as the changes proposed are extensive and untried, the financial benefit of them must be considered as less certain. But independently of greater changes, there would appear to be scope for considerable amelioration, on a comparison of the present standard of expenditure with that of the year 1823-24, to which, as being that of a recent year of peace in India, preceding the last war with the Burmese State, the Court, in their letter of 12th December 1827, directed that it should be reduced. The extent to which that object remains unaccomplished is shown by the Accountant-general of Bengal (Mr. Morley), in a comparative Statement inserted in his letter of 15th June 1831, upon which he makes the following remarks:

“The following Statement of the actual charges of the year 1829-30, contrasted with those of 1823-24, is framed upon the principle laid down in the 14th paragraph of the Honourable Court's despatch, under date 12th December 1827, from which it will appear, that

* Vide Financial Appendix, No. 7.

APPENDIX,
No. 23.

continued.

Memorandum
on the
Court's Prospective
Estimate of
10th March 1832.

that in order to regain the level of the expenditure of the year 1823-24, prescribed by the Honourable Court as the scale by which the charges of the Government should be regulated, your Honourable Vice-president in Council will have to effect further reduction of charges to the extent of about 80 lacs of rupees."

The comparative Statement to which Mr. Morley refers is appended to this paper.* It is, however, to be observed, that a large portion of the excess beyond the charge of 1823-24 consists of increase of interest on the debt, which is stated to amount to nearly 32 lacs of rupees, the reduction of which must depend upon the more distant and difficult operation of the diminution of the India debt, or of the rate of interest paid upon it. But, independently of this amount, there remains a balance of 48 lacs, in which the existing establishments exceed those which were found sufficient for the government of India previously to the breaking out of the Burmese war. If the new charge of the districts ceded by that power is deducted, namely, seven lacs of rupees, the balance or net excess is 41 lacs, exclusive of increased interest.

The object of retrenchment has been further impressed upon the Indian government, since the date of the orders of 12th December 1827, above referred to. The Court's circular letter of 10th March 1830, drew their attention to the considerable excess in the civil charges above their amount in 1816-17, as apparent on a comparison of the establishments of that year with those of 1826-27, as laid before Parliament, and they were directed to re-consider every item of increased charge, and every augmentation in the number of persons employed, both European and Native, with a view of reducing, as far as practicable, the offices, establishments, and salaries, to the state in which they were in 1816-17, after allowing for increase from annexations of territory since that period.

In the letter to Bengal, Statements of the comparative rate of the various heads of charge were transmitted; and that Government was particularly directed to consider the augmented rate of charge for collecting the land revenues and customs, the former, in the Lower Provinces, having increased from 4½ to 8 per cent., and the latter from 10½ to 19 per cent.

Information has since been received from Bengal, that, in September 1830, the civil auditor had been directed to prepare statements in conformity with the instructions above referred to, with a view to the reduction of the charges, as far as practicable, to the standard of 1816-17. No advice of further proceedings has yet been received.

WM. LEACH.

India Board, 9th May 1832.

* Vide Financial Appendix, No. 5.

APPENDIX TO MEMORANDUM ON THE PROSPECTIVE
ESTIMATE.

(A.)
Details of the
Court's Prospective
Estimate of
10th March 1832

(A.)

DETAILS of the PROSPECTIVE ESTIMATE of the INDIAN FINANCES, forwarded with Mr. Auber's Letter to the Board, dated the 10th ultimo, drawn out on the same principle as those of the Estimate presented to the Select Committee of the House of Commons in July 1831.

REVENUES:	BENGAL.	MADRAS.	BOMBAY.
	Sicca Rupees.	Madras Rupees.	Bombay Rupees.
Mints, Post-office, Stamps, Judicial ..	44,00,000	9,00,000	6,00,000
Land Revenue, &c.	7,06,00,000	3,45,00,000	1,63,50,000
Customs	67,50,000	51,00,000	41,00,000
Ceded Territory (including Burmese Cessions)	43,50,000	—	—
Salt	1,80,00,000	37,00,000	2,00,000
Opium	1,00,00,000	—	10,00,000
Marine	2,90,000	68,000	1,50,000
Subsidies	5,00,000	34,33,100	—
	11,48,90,000	4,77,01,100	2,24,00,000
		at 106·62 to 100 Siccas.	
Sicca Rupees ..	11,48,90,000	4,47,39,355	2,10,09,192
TOTAL Revenues of India		Sicca Rupees	18,06,38,547

(A.)

DETAILS of the PROSPECTIVE ESTIMATE of the INDIAN FINANCES—*continued.*(A.)
Details of the
Court's Prospective
Estimate of
10th March 1832.

CHARGES.	BENGAL.	MADRAS.	BOMBAY.
	Sicca Rupees.	Madras Rupees.	Bombay Rupees.
Civil Charges (including Provincial Batta- tions)	77,00,000	28,00,000	44,50,000
Mints, Post-office, Stamps	15,00,000	5,10,000	3,50,000
Judicial	89,00,000	31,50,000	24,00,000
Land Revenue, &c. and Customs	1,38,00,000	95,00,000	57,00,000
Ceded Territory (including Burmese Cessions)	11,00,000	—	—
Salt	58,00,000	7,20,000	—
Opium	25,00,000	—	—
Marine	10,00,000	1,67,800	15,00,000
Buildings, &c.	33,00,000	8,85,000	11,00,000
Military	3,28,00,000	2,57,00,000	1,37,30,000
Tanjore Deposit	—	6,39,720	—
Interest	1,99,91,200	20,00,000	2,00,000
	9,83,91,200	4,60,72,520	2,94,30,000
		at 106 62 to 100 Siccas,	
Sicca Rupees	9,83,91,200	4,32,11,892	2,76,02,701
TOTAL Charges of India		Sicca Rupees	16,92,05,793
Indian Surplus			1,14,32,754
		Sicca Rupees	18,06,38,547

(Errors excepted)

(Signed)

East-India House,
12th April 1832.JAMES C MELVILL,
Aud. Indian Accounts

(B. 1.)—PROSPECTIVE ESTIMATE of the State of the FINANCES of INDIA at the close of the East-India Company's present Term, transmitted to the Board by the Court of Directors, on the 10th March 1832, compared with the Actual Accounts of those Finances in the three Years 1827-28 to 1829-30, and with the Estimates for the Year 1830-31; the whole framed, generally, on the principles of the Accounts presented to Parliament.

	Actual, 1827-28.	Actual 1828-29.	Actual, 1829-30.	Court's Prospective Estimate of 10th March 1832.	Regular Estimate 1830-31.
	Sa. Rs.	Sa. Rs.	Sa. Rs.	Sa. Rs.	Sa. Rs.
BENGAL REVENUES:					
Mints	Sk. Est. 50,80,000	40,85,000	46,09,000		
Post-office	Reg. Est. 47,07,000	45,85,000	46,32,000		
Stamps	47,61,390	43,89,846	45,20,823	44,00,000	47,20,000
Judicial					
	Sk. Est. 7,14,70,000	7,21,30,000	7,17,00,000		
	Reg. Est. 7,23,90,000	7,14,90,000	7,17,30,000		
Land, &c. Revenue ..	7,17,80,522	7,06,66,812	7,06,58,714	7,06,00,000	7,18,75,000
					Probable Actual,
	Sk. Est. 67,00,000	69,40,000	70,00,000		7,04,02,000
	Reg. Est. 70,15,000	69,00,000	70,60,000		
Customs	71,70,115	72,04,061	65,21,307	67,50,000	67,52,000
	Sk. Est. 49,50,000	52,50,000	51,00,000		
	Reg. Est. 31,95,000	50,90,000	48,20,000		
Ceded Territory and Tributes	40,12,985	39,47,613	33,55,579	43,50,000	45,65,000
Burmese Cessions	7,54,197	10,11,435	9,49,279		10,57,000
	Sk. Est. 2,05,50,000	2,00,00,000	1,68,10,000		
	Reg. Est. 2,11,00,000	1,94,00,000	1,66,50,000		
Salt	2,05,36,873	1,96,10,556	1,64,34,370	1,80,00,000	1,83,00,000
	Sk. Est. 1,33,00,000	1,60,00,000	1,51,20,000		
	Reg. Est. 1,69,20,000	1,55,60,000	1,51,50,000		
Opium	1,76,86,387	1,66,45,613	1,52,62,092	1,00,00,000	1,37,00,000
Behar and Benares } 1826-27 : Opium, included above } 81,48,533	1,14,85,943	1,11,04,842	1,11,07,850	The whole.	1,24,00,000
Marine	3,31,775	3,16,608	2,89,995	2,90,000	3,05,000
Nagpore Subsidy	—	—	—	5,00,000	5,70,000
TOTAL, exclusive of Tem- } porary Receipts .. } Rs.	12,70,34,244	12,37,92,544	11,79,92,159	11,48,90,000	12,18,44,000
Receipts from Ava	16,03,537	14,99,111	7,92,747	—	6,00,000
Do. .. Bhurtpore	—	7,74,291	3,98,644	—	3,00,000
Do. .. Scindia	—	13,89,826	—	—	—
Total Bengal Revenues Rs. Or, at the rate used in the Par- liamentary Accounts, viz. 2s. per Current Rupee .. }	12,86,37,781 £14,921,983	12,74,55,772 £14,784,870	11,91,83,450 £13,825,280	— £13,827,240	12,27,44,000 £14,238,304

468 APPENDIX to REPORT FROM SELECT COMMITTEE.

(B. 1.) PROSPECTIVE ESTIMATE of the State of the FINANCES of INDIA—continued.

	Actual 1897-98.	Actual, 1898-99.	Actual 1899-00.	Court's Prospective Estimate of 10th March 1899.	Regular Estimate 1890-91.
	Ms. Rs.	Ms. Rs.	Ms. Rs.	Ms. Rs.	Ms. Rs.
MADRAS REVENUES:					
Mints	9,31,710	9,20,590	8,97,884	9,00,000	9,24,729
Post-office					
Stamps					
Judicial					
Land, &c. Revenue, including Tobacco	Sk. Est. 3,74,86,000 Reg. Est. 3,67,21,997 3,42,92,262	3,66,57,400 3,64,72,973 3,48,15,231	3,60,50,000 3,63,86,258 3,36,99,778	3,45,00,000	3,46,50,777
Customs	Sk. Est. 48,55,000 Reg. Est. 48,58,567 49,58,881	48,97,000 51,79,586 53,37,560	51,39,600 53,03,658 51,68,848	51,00,000	51,67,725
Salt	Sk. Est. 30,50,000 Reg. Est. 28,13,448 30,29,183	29,00,000 34,96,865 35,38,644	34,54,000 35,86,742 41,08,391	37,00,000	40,00,000
Marine	68,275	68,667	78,373	68,000	67,500
Subsidies	34,33,111	34,33,111	34,33,111	34,33,100	34,33,111
Profits of the Government Bank	80,164	87,615	—	—	—
TOTAL Rs.	4,67,93,586	4,82,01,418	4,73,86,385	4,77,01,100	4,82,43,842
Or, at the Parliamentary rate, viz. 2s. 3½d. p' rupee }	£ 5,347,838	—	£ 5,715,587	£ 5,451,654	£ 5,513,582
Native Pension Fund		5,80,262			
		4,87,81,680			
		£ 5,575,249			

(B. 1.) PROSPECTIVE ESTIMATE of the State of the FINANCES of INDIA—continued.

	Actual 1897-98.	Actual 1898-99.	Actual 1899-00.	Court's Prospective Estimate of 10th March 1892.	Regular Estimate 1890-91.
	By. Rs.	By. Rs.	By. Rs.	By. Rs.	By. Rs.
BOMBAY REVENUES:					
Mint	3,65,103	3,15,494	6,02,168	6,00,000	6,07,300
Post-office					
Stamps					
Judicial					
	Sk. Est. 1,75,00,000 Reg. Est. 1,92,62,400	4,80,14,000 1,90,04,300	1,85,06,300 1,88,54,900		
Land, &c.	1,83,84,563	1,61,62,103	1,61,17,261	1,63,50,000	1,81,24,700
	Sk. Est. 29,28,500 Reg. Est. 34,01,740	34,01,000 41,49,050	40,06,000 40,98,000		
Customs	35,08,188	37,68,490	42,96,088	41,00,000	41,54,100
	Sk. Est. 1,66,100 Reg. Est. 1,53,840	1,59,500 1,92,800	1,85,400 1,83,900		
Salt	1,77,190	1,85,820	2,43,129	2,00,000	2,18,400
Marine	1,63,405	2,95,223	2,65,289	1,50,000	2,33,200
Opium	—	—	—	10,00,000	14,00,000
TOTAL Rs.	2,25,98,449	2,07,27,130	2,15,23,935	2,24,00,000	2,47,37,700
Or, at the Parliamentary rate, viz. 2s. 3d. p' rupee }	£2,542,325	£2,331,802	£2,421,443	£2,520,000	£2,782,991
PRINCE OF WALES' ISLAND REVENUES:					
	Sa. Rs.	Sa. Rs.	Sa. Rs.	Sa. Rs.	Sa. Rs.
Land Revenue	3,88,610	4,13,824	2,83,596	—	5,31,000
	£46,079	£47,980	£32,897	—	£61,596

(continued.)

470 APPENDIX TO REPORT FROM SELECT COMMITTEE.

(B. 1.) PROSPECTIVE ESTIMATE of the State of the FINANCES of INDIA—continued.

	Actual, 1897-98.	Actual, 1898-99.	Actual, 1899-00.	Court's Prospective Estimate of 10th March 1899.	Regular Estimate, 1899-01.
	Sa. Rs.	Sa. Rs.	Sa. Rs.	Sa. Rs. 77,64,000 5,68,000*	Sa. Rs.
BENGAL CHARGES:					
Civil, including Provincial Battalions }	1,07,29,813	83,82,834	77,79,114	71,41,100	80,29,596
Mint }					
Post-office }	19,17,145	16,03,219	15,77,840	15,00,000	14,44,000
Stamps }					
Judicial }	96,74,099	91,78,952	73,88,775	89,00,000	94,06,000
Land Revenue, &c. ..	1,37,71,538	1,31,22,347	1,07,95,315 }	1,38,00,000	1,51,34,000
Customs }	10,93,172	10,74,922	9,32,308 }		9,69,000
Ceded Territory }	5,94,167	5,69,663	11,90,820 }	11,00,000	7,33,000
Burmese Cessions }	7,14,713	4,52,458	7,34,362 }		7,15,000
Salt Advances and Charges	69,68,296	76,21,151	47,24,328	58,00,000	40,00,000
Opium }	56,74,607	58,49,603	41,46,656	25,00,000	31,96,957
Marine }	10,15,044	10,21,165	11,07,311	10,00,000	10,71,835
TOTAL Civil Charges ..	5,21,52,584	4,88,76,314	4,03,76,829	4,17,41,100	4,46,99,388
<i>Deduct, Charge of Malwa Opium, Ad- vances for Salt and Opium, &c. }</i>	<i>99,00,004</i>	<i>1,05,92,961</i>	<i>66,84,372</i>	<i>Supposed, 56,00,000</i>	<i>52,10,750</i>
Net Civil Charges ..	4,22,52,580	3,82,83,353	3,35,92,457	3,61,41,100	3,94,88,638
Buildings and Fortifications	47,28,366	34,21,794	28,38,752	33,00,000	30,14,200
Military }	3,86,57,753	3,66,52,804	3,47,76,829	3,28,00,000	3,34,05,569
			Adjustment of Exchange .. }	1,99,91,200 3,48,799	
Interest on Debt	1,47,60,802	1,62,98,318	1,53,48,508	1,96,42,401	1,68,00,000
TOTAL Bengal Charges, ex- clusive of Temporary Heads }	11,02,99,505	10,52,49,230	9,33,40,918	9,74,83,501	9,79,19,157
<i>Adjustment in Opium Account</i>	<i>—</i>	<i>14,87,878</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Gratuity to Troops, Burmese War }</i>	<i>7,86,472</i>	<i>10,37,61,353</i> <i>33,668</i>	<i>—</i>	<i>—</i>	<i>—</i>
<i>Deccan Booty, carried to Ac- count before, as Revenue .. }</i>	<i>51,80,218</i>	<i>—</i>	<i>34,36,887</i>	<i>—</i>	<i>—</i>
TOTAL .. Sa. Rs.	11,62,66,195	10,37,95,020	9,67,77,805	—	—
Or at 2s. per Current Rupee	£13,486,879	£12,040,222	£11,226,225	£11,308,086	£11,358,622

* Net Charge, Prince of Wales' Island, &c.

(B. 1.) PROSPECTIVE ESTIMATE of the State of the FINANCES of INDIA—continued.

	Actual, 1827-28.	Actual, 1828-29.	Actual, 1829-30.	Court's Prospective Estimate of 10th March 1832.	Regular Estimate, 1830-31.
MADRAS CHARGES:	Ms. Rs.	Ms. Rs.	Ms. Rs.	Ms. Rs.	Ms. Rs.
Carnatic Petty Claims	29,18,272 5,425	27,31,669 2,24,333	25,79,853 2,32,017	— —	24,98,395 2,28,000
Civil	29,23,697	29,56,002	28,11,870	28,00,000	27,26,395
Mints					
Post-office	5,17,850	5,22,697	5,42,210	5,10,000	5,16,425
Stamps					
Judicial	32,52,823	32,47,786	32,74,107	31,50,000	31,60,924
Land Revenue and Customs	1,02,36,870	96,74,722	96,33,492	95,00,000	96,26,910
Salt	6,51,175	7,22,064	6,99,248	7,20,000	6,76,543
Marine	1,64,339	2,91,788	1,96,357	1,67,800	1,89,900
TOTAL Civil Charges. . .	1,77,46,754	1,73,15,059	1,71,57,284	1,68,47,800	1,68,97,097
Buildings and Fortifications	7,16,418	6,91,670	9,91,532	8,85,000	5,84,304
Military	3,41,03,300	3,01,37,727	2,78,24,338	2,57,00,000	2,65,50,990
Tanjore Debts	—	—	—	6,39,720	—
Interest on Debt	15,66,468	17,43,630	18,01,799	20,00,000	19,33,000
Total Charges of } Ms.Rs.	5,41,32,940	4,98,88,086	4,77,74,953	4,60,72,520	4,59,65,397
Or at 2s. 3½d. per rupee ..	£6,186,622	£5,701,495	£5,459,995	£5,265,431	£5,253,188
BOMBAY CHARGES:	By. Rs.	By. Rs.	By. Rs.	By. Rs.	By. Rs.
Civil	42,20,278	48,69,387	41,46,974	44,50,000	43,36,300
Mint					
Post-office	1,99,865	1,88,995	3,57,879	3,50,000	4,18,310
Judicial	27,15,088	25,38,266	25,67,868	24,00,000	22,73,700
Land Revenue and Customs	73,15,591	56,89,920	63,18,123	57,00,000	64,55,400
Marine	18,92,105	16,23,061	17,71,769	15,00,000	15,54,100
TOTAL Civil Charges .. Rs.	1,63,42,927	1,49,09,629	1,51,62,613	1,44,00,000	1,50,37,810
Buildings, &c.	12,71,891	11,09,227	13,68,459	11,00,000	11,43,500
Military	1,82,38,310	1,64,50,359	1,54,76,404	1,37,30,000	1,49,40,100
Interest on Debt	2,42,044	2,00,865	1,87,865	2,00,000	3,55,400
TOTAL Charges of } By.Rs.	3,60,95,172	3,26,70,080	3,21,95,341	2,94,30,000	3,14,76,810
Or at 2s. 3d. per rupee ..	£4,060,707	£3,675,384	£3,621,976	£3,310,875	£3,541,141

(continued.)

(B. 1.) PROSPECTIVE ESTIMATE of the State of the FINANCES of INDIA—continued.

	Actual, 1827-28.	Actual, 1828-29.	Actual, 1829-30.	Court's Prospective Estimate, of 10th March 1832.	Regular Estimate, 1830-31.
PRINCE OF WALES' ISLAND, SINGAPORE, &c. CHARGES:	Sa. Rs.	Sa. Rs.	Sa. Rs.	Sa. Rs.	Sa. Rs.
Civil	13,93,687	11,91,178	10,57,089	—	3,35,000
Buildings, &c. .. .	91,170	1,88,739	1,01,519	—	
Military .. .	2,09,300	1,51,012	1,62,068	—	
Interest .. .	17,448	2,586	1,822	—	
CHARGES .. Rs.	17,11,605	15,33,515	13,22,498	—	—
Deduct, Revenues	3,88,610	4,13,624	2,83,596	—	5,31,000
NET CHARGE .. Rs.	13,22,995	11,19,891	10,38,902	5,58,900	Net Revenue, 1,96,000
Or at 2s. per Current rupee	£153,467	£129,908	£120,513	£64,832	£22,736

GENERAL RESULT.

GENERAL RESULT in *India*, at the Rates of Exchange used in the Parliamentary Accounts.

	1827-28.	1828-29.	1829-30.	Court's Prospective Estimate.	Regular Estimate, 1830-31.
REVENUES:	£.	£.	£.	£.	£.
Bengal	14,921,983	14,784,870	13,825,280	13,327,240	14,238,304
Madras	5,347,838	5,575,049	5,715,587	5,451,554	5,513,582
Bombay	2,542,325	2,331,802	2,421,443	2,520,000	2,782,991
Net Revenue of Prince of Wales' Island, &c. }	—	—	—	—	22,736
TOTAL Revenues .. £	22,812,146	22,691,721	21,962,310	21,298,794	22,557,613
CHARGES:	£.	£.	£.	£.	£.
Bengal	13,486,879	12,040,222	11,226,225	11,308,086	11,358,622
Madras	6,186,622	5,701,495	5,459,995	5,265,431	5,253,188
Bombay	4,060,707	3,675,384	3,621,976	3,310,875	3,541,141
Net Charge of Prince of Wales' Island, &c. }	153,467	129,908	120,513	64,832	—
TOTAL Charges .. £	23,887,675	21,547,009	20,428,709	19,949,224	20,152,951
Surplus REVENUE .. £	—	1,144,712	1,533,601	1,349,570	2,404,662
Surplus CHARGE .. £	1,075,529	—	—	—	—

II.
APPENDIX,
No. 23.
continued.

(B. 2.)

PROSPECTIVE ESTIMATE of TERRITORIAL CHARGES paid in *England*, with the Amount of those Charges in the last Three Years.

(B.)
Prospective
Estimate of
Territorial Charges
paid in England.

	1828-29.	1829-30.	1830-31.	Prospective Estimate of 10 March 1832.
	£.	£.	£.	£.
Passage of Military	72,730	8,367	28,348	50,000
Pay, &c. to Officers, including Off- reckonings	388,072	542,254	491,551	470,000
Political Freight and Demorage ..	106,663	99,065	62,462	90,000
Pay-office Demands for King's Troops in India	354,800	317,712	295,649	270,000
Retiring Pay, &c., King's Troops ..	60,000	60,000	60,000	60,000
Political Charges General	366,532	374,406	333,834	350,000
Expenses on Account of Prince of Wales' Island, Singapore, &c. .. }	6,487	7,266	7,655	10,000.
Tanjore Commission	1,705	1,652	6,942	
Civil Establishments, Absentee Allow- ance, &c.	36,369	32,766	31,457	40,000
Paid to the Government of Persia ..	124,444	—	—	—
£	1,517,802	1,443,478	1,317,898	1,340,000
Territorial Stores	449,603	297,510	138,430	300,000
Charges of St. Helena	113,054	96,122	97,271	90,000
TOTAL £	2,080,459	1,837,110	1,553,599	1,730,000

(B. 3.)

(B.)
General Results
of the
Court's Prospective
Estimate of
10th March 1832.

GENERAL RESULTS of the PROSPECTIVE ESTIMATE of the Court of Directors,
dated the 10th March 1832, after converting the Surplus Revenue into British Currency,
at the Rates which it is expected to realize.

I.—Supposing the existing system to continue.

REVENUES:						Sa. Rs.	Sa. Rs.
Bengal	..	..	..	..	..	11,48,90,000	
Madras	..	M. Rs. 4,77,01,100 at 106.62 per 100	Sa. Rs.	..	..	4,47,39,355	
Bombay	..	B. Rs. 2,24,00,000 at .. ditto	..	..	..	2,10,09,192	
TOTAL Revenues						..	Sa. Rs. 18,06,38,547
CHARGES:						Sa. Rs.	
Bengal	..	..	..	..	..	9,74,83,497	
Madras	..	M. Rs. 4,60,72,520 at 106.62 per 100	Sa. Rs.	..	..	4,32,11,892	
Bombay	..	B. Rs. 2,94,30,000 at .. ditto	..	..	..	2,76,02,701	
Net Charge of Prince of Wales' Island, Singapore, &c.						..	5,58,900
TOTAL Charges						..	16,88,56,990
Surplus Revenue in India						..	Sa. Rs. 1,17,81,557

From this Sum is to be deducted the computed Loss in remitting Funds to pay the
Bills for Interest on the Indian Debt, or the difference between the rate at
which the Bills are drawn, and at which Funds can be remitted to meet them .. 7,80,028

Amount estimated to be applicable to the payment of the Home }
Territorial Charges } Sa. Rs. 1,10,01,529

This Amount will be sufficient at the Board's Rate of Exchange to meet those
Charges to the extent of £. 1,276,177
The Territorial Charges paid in England are estimated at £1,340,000
The cost of Territorial Stores at 300,000
The expense of St. Helena, at 90,000
1,730,000

There remains a Deficit, on this view, of £453,823

Or, at the Board's Rates, Sa. Rs. 39,12,264, as shown by the Court.

* This sum, according to the details recently furnished by the Court, would be Sa. Rs. 9,74,83,501, but to produce the result originally stated, an adjustment of four rupees is required in that amount.

II.—Supposing the existing system to terminate, and the Trade to be separated from the Territorial management.

	Sa. Rs.
Indian Local Surplus as before shown	1,17,81,557
Deduct, Loss in effecting Remittances to meet Bills for Interest on the Debt, and Advances to various Institutions not included in the Home Charges, which are estimated by the Court at £689,000; which loss arises from the difference between the estimated rate of 1s. 9·247d., being the average rate of Bills drawn in London on Calcutta in the last three years, and 2s. 2·012d., the average rate at which the Territory is engaged to effect the remittance	14,25,747

Amount remaining applicable to the payment of the Home Ter-ritorial Charges	} Sa. Rs. 1,03,55,810

	£.
Which, at 1s. 9·247d., would produce	916,791
This sum deducted from the estimated amount of the Home Charges	1,730,000
Leaves an annual Deficit, on this view, of	813,209

Or, at 1s. 9·247d. per rupee, Sa.Rs. 91,85,772, as shown by the Court.

Further Claims of the Company which are as yet undetermined, and of uncertain amount, may eventually be brought forward. Of these Claims the following are stated by the Court, the liquidation of which would augment the annual Deficiency.

Interest on the sum to be raised to defray the Expenditure in Wars previous to the acquisition of the Dewannec (not including Interest), viz. on *£3,616,113, if borrowed at 5 per cent.	£180,805
Interest on the Home Bond-debt alleged to have been incurred for Territorial purposes, taken at £3,600,000, at 2½ per cent., the present rate of interest	90,000
	270,805

These Charges would increase the annual Deficiency to	£1,084,014
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A further eventual claim of the Company is for the value of the several forts, towns, islands, territories and rights abroad, possessed by them as a Commercial corporation, the amount of which has not been stated.

* This is the sum alleged to have been expended, exclusive of interest. From this claim, including interest, the Court propose to deduct the amount of the Home Bond-debt in 1780, amounting to £1,514,779.

(C.)

STATEMENT of the Effect that will be produced upon the PROSPECTIVE ESTIMATE
by the Alterations suggested in the Memorandum prepared at the India Board.

(C.)
Effect on
the Prospective
Estimate
of suggested
Alterations.

I.—Supposing the existing system to continue.

	Sa.Rs.
Surplus Revenue in India estimated by the Court	1,17,81,557
Improvement expected according to the Memorandum, as specified in page 462 ..	28,49,733
Estimated Surplus Revenue in India in 1834	1,46,31,290
Deduct Loss in remitting Funds to pay the Bills for Interest on the Indian Debt, as computed by the Court	*7,80,028
Amount estimated to be applicable to the Payment of the Home } Territorial Charges	Sa.Rs.1,38,51,262
This sum will be sufficient, at the Board's rates of exchange, to meet those	£.
Charges to the extent of	1,606,747
The Home Territorial Charges being estimated at	1,730,000
There would remain a Deficit, on this view, of	£123,253

II.—Supposing the existing system to terminate, and the Trade to be separated from the
Territorial management.

	Sa.Rs.
Indian Local Surplus Revenue, as before shown	1,46,31,290
Deduct, Loss in remitting Funds to pay Interest Bills, together with Advances to various Institutions, not included in the Home Charges, if effected at 1s. 9. 247d. per sicca rupee	14,25,747
Amount estimated to be applicable to the Payment of the Home } Territorial Charges	Sa.Rs.1,32,05,543
Which, if remitted at the above rate, will realize in England	£. 1,169,076
And as the Home Charges are estimated at	1,730,000
There will be an annual Deficit, on this view, of .. (carried forward)	†560,924

* This amount is liable to adjustment. *Vide* Memorandum, page 461.

† If the whole of the remittances of funds to meet the Home Charges could be effected at 1s. 11d. per sicca rupee, the rate realized by remittances of bullion on the Company's ships, this deficiency would be reduced from £560,924 to £407,616.

The results contained in the Court's Estimate apply to the termination of the present Charter. Whenever the Fund now annually set apart for the discharge of the debts of the late Nabobs of the Carnatic shall be sufficient for its purpose, it may be expected that the charges will be reduced, and the results above shown further improved, to the extent of £102,387. This is computed to take place about the year 1836.

II. 478 APPENDIX TO REPORT FROM SELECT COMMITTEE.
APPENDIX,
No. 23.
continued. *

(C.)—continued.

(C.) Effect on the Prospective Estimate of suggested Alterations.	Annual Deficit, brought forward	£. 560,924
	If the Court's view of the ultimate Claims of the Company were admitted, these would be added to the above Deficit Interest on the principal sum of £3,616,113,* stated to have been expended in India in the wars which preceded the acquisition of the Dewannee, supposing the amount to be borrowed at 5 per cent. £180,805	
	Add, Interest on the Home Bond-debt, alleged to have been incurred for Territorial purposes, taken at £3,600,000, at $2\frac{1}{2}$ per cent. per annum	90,000
		270,805
	In this view the annual Deficit would be increased to	£831,729

The Claim on account of Forts, &c. abroad, is here also not included.

* Vide note on page 476.

(D.)

ESTIMATE of the ACCOUNT between the two Branches of the COMPANY'S AFFAIRS to the close of 1833-34, calculated at the Exchanges applicable to their Amount under the Plan of 1814, and with Interest, on the Principle adopted by the Court of Directors.

1829-30:

Balance due from the Territorial Branch to the Commercial, on 1st May 1829, per General Books	£. £3,036,581	By Unclaimed Prize Money received in England	£. 408
Interest accumulated to 30th April 1829	1,536,078	By Amount of Advances in India— (Actual Receipts and Payments):	
	4,572,659	Bengal, Sa.Rs. 1,64,07,805 =	£1,903,306
One Year's Interest, at 3 per cent. per Annum	137,180	Madras, Ms.Rs. 12,45,537	142,347
To amount of Territorial Payments in England, China, and the Cape	2,131,939	Bombay, By.Rs. 29,08,096	327,161
To amount paid for Interest Bills beyond Remittances	763,832		2,372,814
To Half Year's Interest on Balance of Advances in the Year	7,838		2,373,222
	£7,613,448	By Balance	5,240,226
			£7,613,448

II.—FINANCE AND ACCOUNTS—TRADE.

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1830-31 :

	£.
To Balance	5,240,226
To One Year's Interest, at 3 per cent. per Annum	157,207
To amount of Territorial Payments in England	1,836,674
To amount paid for Interest Bills beyond Remittances	75,793
To amount paid out of Unclaimed Prize Money	238
	<hr/>
	£7,310,138

	£.
By amount of Advances in India— (Regular Estimate):	
Bengal (deducting Rs. 20,00,000, China Bills drawn for Bullion remitted on the Territorial Account)	
Sa. Rs. 2,16,00,000 = £2,505,600	
Madras, Ms. Rs. 6,69,000	76,457
Bombay, By. Rs. 16,51,100	185,749
	<hr/>
	2,767,806
By Half Year's Interest on Balance of Advances in the Year	12,826
	<hr/>
	2,780,632
By Balance	4,529,506
	<hr/>
	£7,310,138

1831-32 :

	£.
To Balance	4,529,506
To One Year's Interest, at 2½ per cent. per Annum	113,237
To estimated amount of Territorial Charges in England	1,900,000
To amount paid for Interest Bills beyond Remittances :	
Interest Bills, &c. .. £1,000,000	
Bullion, China, £310,000	
Government Bills 27,000	
Advances to In- dividuals .. 226,000	
	<hr/>
	563,000
	<hr/>
	437,000
	<hr/>
	£6,979,743

	£.
By net amount of Advances to be made in India, being upon the scale of In- vestment ordered by Circular Commer- cial Letter of 4th August 1830	2,341,938
By Half Year's Interest on Balance of Advances in the Year	62
	<hr/>
	2,342,000
By Balance	4,637,743
	<hr/>
	£6,979,743

1832-33 :

	£.
To Balance	4,637,743
To One Year's Interest, at 2½ per cent. per Annum	115,943
To estimated amount of Territorial Charges in England	1,900,000
To amount paid for Bills beyond Remit- tances :	
Interest Bills .. £950,000	
Bills on Govern- ment .. £40,000	
Territorial Re- mittances .. 800,000	
	<hr/>
	840,000
	<hr/>
	110,000
	<hr/>
	£6,763,686

	£.
By net amount of Advances to be made in India, being upon the scale of Invest- ment, ordered per Circular Commercial Letter, of 24th August 1831	2,437,410
By Half Year's Interest on Balance of Advances in the Year	5,342
	<hr/>
	2,442,752
By Balance	4,320,934
	<hr/>
	£6,763,686

II.
APPENDIX,
No. 23.
continued.

(D.)
Estimate of
Account between
the Two Branches
of Company's
Affairs.

1833-34 :

(D.) Estimate of Account between the Two Branches of Company's Affairs.	To Balance	4,340,934	By estimated net amount of Advances in India to Commercial Branch	2,437,410
	To One Year's Interest, at $2\frac{1}{2}$ per cent. per Annum	108,023	By amount of Remittances beyond Inter- est Bills, supposing £640,000 to be remitted in this Year	100,000
	To estimated amount of Territorial Pay- ment in England	1,900,000	By Half Year's Interest on Balance of Ad- vances in the Year	7,967
				2,545,377
			By Balance	* 3,783,580
		£6,328,957		<hr/> £6,328,957

	£.
* Principal	1,634,271
Interest	2,149,309
Total	<hr/> £3,783,580

APPENDIX, No. 24.

CORRESPONDENCE between the BOARD OF COMMISSIONERS for the Affairs of India and the COURT of DIRECTORS of the EAST-INDIA COMPANY, relative to a Charge made against the Territory, for Loss sustained in effecting Remittances from India to meet Bills drawn on the Court for the Payment of Interest on INDIA DEBT.

L I S T.

	Page		Page
Letter from the Honourable J. Stuart Wortley to Peter Auber, Esq. ; 24 June 1830	481	deemed to have been provided under the arrangement with regard to Interest Bills, laid down in the Plan of 1814, for keeping the Company's Home Accounts ; with Enclosures A. to C. ..	484
— from Peter Auber, Esq. to the Honourable J. Stuart Wortley ; 8 July 1830	ibid.	Letter from Benjamin S. Jones, Esq. to Peter Auber, Esq. ; 17 August 1830	493
Enclosure, No. 1.—An Account of Profit and Loss on all Goods sold by the East-India Company, in the year 1829-30, &c.	482	— from Peter Auber, Esq. to the Hon. J. Stuart Wortley ; 9 December 1830	495
Enclosure, No. 2.—Statement of the Adjustment to be made in the Profit and Loss Accounts of 1829-30, with reference to the Out-turn of that portion of the India Investment which may be		— from Thomas H. Villiers, Esq. to Peter Auber, Esq. ; 2 March 1832	498

LETTER from the Honourable JOHN STUART WORTLEY to PETER AUBER, Esq. ; dated India Board, 24th June 1830.

Sir :

I AM directed by the Commissioners for the Affairs of India to request that you will move the Court of Directors of the East-India Company to furnish the Board with information of the grounds upon which the recommendation of the Court of Proprietors, held yesterday, in regard to the declaration of a dividend, was founded.

I have, &c.

(Signed) J. S. WORTLEY.

LETTER from PETER AUBER, Esq. to the Honourable J. STUART WORTLEY ; dated East-India House, 8th July 1830.

Sir :

I AM commanded by the Court of Directors of the East-India Company to acknowledge your letter of the 24th ultimo, requesting information of the grounds upon which the recommendation to the Court of Proprietors, held the 23d ultimo, in regard to the declaration of a dividend, was founded, and in reply thereto I am directed to transmit the enclosed Statements as furnishing the information required.

I have, &c.

(Signed) P. AUBER, Secretary.

APPENDIX,
No. 24,
continued.Charge for Loss on
Remittances to
meet Interest Bills.

(Enclosure, No. 1.)

AN ACCOUNT of Profit and Loss on all Goods sold by the EAST-INDIA COMPANY in the Year 1929-30, distinguishing *India* and *China*, and specifying the Invoice Price and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce, after defraying all Charges; and converting the Prime Cost of the Investment, so far as it consists of Repayment of Advances by the Commercial Department, at the Rates of Exchange used in the Company's Books, in transactions between the two Branches of their Affairs; viz. 2s. the Current Rupee, 8s. the Pagoda, and 2s. 3d. the Bombay Rupee.

	Prime Cost of the Investment.	Freight and Demorage.	Charges of Merchandise calculated at 5 per cent. on the Sale Amount of the Goods.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
India Trade	£. 1,512,506	£. 103,050	£. 57,592	£. 1,673,148	£. 1,151,856	£. —	£. 521,292
China Trade	1,711,892	477,142	151,874	2,340,908	3,937,483	696,575	—
TOTAL	3,224,398	580,192	209,466	4,014,056	4,189,339	696,575	521,292

Loss upon the Indian Trade, brought down	£. 521,292
Profit or Loss upon Exports from England to India	—
Charges in India not added to Invoices, also Profit or Loss from Interest and Exchange, and Loss by Bad Debts	—
Losses at Sea, including Jettisons, Salvages, and other Losses	—
Profit on the China Trade brought down	£. 696,575
Deduct, Supracargoes' Commission on Homeward Trade	44,766
Charges in China of the previous year, not added to Invoices	—
Losses at Sea, including Jettisons, Salvages, &c. (No Loss as far as ascertained)	—

Deduct,
Amount of Loss from which the Commercial Department is entitled to be relieved, in respect to Investment from India, provided as a remittance to meet Bills of Exchange, drawn for Interest of India debt, under the arrangement contained in the Plan of 1814, for keeping the Home Accounts. (*Vide* separate Paper) 362,773

Net Loss on the India Trade Outward and Homeward, } £158,519
as far as can be ascertained

Net Profit on Sales of Merchandize, China Trade, after replacing Cost and Charges of the Investment, and covering Losses by Sea, &c.; brought down 651,809
Net Loss .. ditto .. India Trade 158,519

Total Profit on Sales (India and China Trade)

Other Profits of the Company:
Interest on the Annuities 36,227
Ditto .. Balance of Advances between the Territorial and Commercial Branches as estimated, end of 1828-29, at rate of Home Bond-debt 121,729
Ditto received, charged or paid under other heads 55,749
Surplus of Sums charged upon Private Trade Goods beyond amount of Commercial Charges General in England, not debited to the Company's own Trade 2,561
Profit on the Company's own Ships 24,170
Estimated Profit at the Colonies of the Cape and North America 14,843

Total Commercial Profits of the Company, as far as can be ascertained
Dividends to the Proprietors of Stock

Surplus, after payment of Dividends
Deduct, Interest on Bonds provisionally charged to the Commercial Account

East-India House,
7th July 1830.

(Errors excepted)

THOMAS G. LLOYD,
Acct. Gen.

* Statements from India, 1829-30, not yet received.

† No Loss, as far as information has been received.

Mem.—Profit or Loss on the Outward Trade to China is comprehended in the rate of 6s. 8d. the tale.

Net Profit on the China Trade, as far as can be ascertained £651,809

Net Profit on Sales of Merchandize, China Trade, after replacing Cost and Charges of the Investment, and covering Losses by Sea, &c.; brought down 651,809
Net Loss .. ditto .. India Trade 158,519

Total Profit on Sales (India and China Trade)

Other Profits of the Company:
Interest on the Annuities 36,227
Ditto .. Balance of Advances between the Territorial and Commercial Branches as estimated, end of 1828-29, at rate of Home Bond-debt 121,729
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Surplus of Sums charged upon Private Trade Goods beyond amount of Commercial Charges General in England, not debited to the Company's own Trade 2,561
Profit on the Company's own Ships 24,170
Estimated Profit at the Colonies of the Cape and North America 14,843

Total Commercial Profits of the Company, as far as can be ascertained
Dividends to the Proprietors of Stock

Surplus, after payment of Dividends
Deduct, Interest on Bonds provisionally charged to the Commercial Account

£3,596

II.—FINANCE AND ACCOUNTS.—TRADE.

Charge for Loss on Remittances to meet Interest Bills.

(Enclosure, No 2.)

Charge for Loss on
Remittances to
meet Interest Bills

STATEMENT of the ADJUSTMENT to be made in the PROFIT and LOSS ACCOUNTS of 1829-30, with reference to the Out-turn of that portion of the Indian Investment which may be deemed to have been provided under the arrangement, with regard to Interest Bills, laid down in the Plan of 1814, for keeping the Company's Home Accounts (Suggestion 5, as altered and amended by the Board). See Sections 55 and 56 of the Act of 1813.

THE particulars of the arrangements referred to, are contained in the annexed Extract (A) from the plan of 1814. Its intention appears to be to secure the Commercial Branch from loss in effecting this portion of the Territorial Remittance from India in goods, although, in consequence of the altered rates of exchange at which Bills for interest of India debt have been drawn upon the Court of Directors since this arrangement was framed, the terms in which it is expressed would, at the present time, give to the Commercial branch an advantage which it is presumed it was not intended that it should derive. The provision being that an average out-turn, at least of 2s. 6d. per sicca rupee, shall be secured to the Commercial branch from all goods sold at the Company's sales furnished from this source, whilst the issue for their purchase in India being stipulated to be made at the rates at which the bills are discharged (those rates for the greater part now being 2s. 1d. and 2s., the difference between those rates, and the average produce per rupee at the Company's sales, which for the last five years has not reached 2s.), a literal execution of this arrangement would be attended with a considerable gain to the Commercial branch.

Assuming then that this arrangement shall be acted upon according to what appears to be its spirit, it next becomes necessary to determine the amount of investment which may be considered to have been furnished under its provisions, and to have passed the Company's sales.

The credit to which the Commercial department has been entitled in India from the Territorial Revenues, since 1814, on account of that portion of the Territorial expenditure defrayed from the Home Treasury, which is technically termed "Territorial Charges,"* having been placed prior in order of application to purposes of investment, to that to which it has been entitled in respect of interest bills, no part of the issues in India to the Commercial department under the provisions of the Act of 1813 can be deemed to have relation to the latter, until the Territorial expenditure in England classed under the former division has been fully liquidated.

A Statement has been drawn up from the Accounts between the Territorial and Commercial branches, as forwarded with the Finance letters to India, wherein is shewn the excess or deficiency of the "Territorial Charges" defrayed in England above or below the amount of the issues for investment in India of the nature referred to, in each year since 1814-15, and the combination of these results in the form of an Account Current is carried on from year to year, being, in fact, the particulars contained in the Statements, No. 1, in the before-mentioned series of Accounts, omitting the sums transferred to their debit or credit from the Statements marked No. 2, in the same series, and with the introduction of the calculation of interest, upon the principle observed in the General Account between the Territorial and Commercial branches.

By this Statement (B.) it appears, that with the exception of the year 1824-25, the aggregate issues in India for investment under the Act of 1813, have up to the year 1827-28 been short of the aggregate of the "Territorial Charges" defrayed in England, with the accruing interest ;

interest; the small balance of an opposite description which appears in 1824-25, having been counterbalanced in the two following years.

In the last two years of the series, the issues for investment exceed the "Territorial Charges" in the following sums; *viz.*

In 1827-28	..	..	..	..	..	£608,436
1828-29	..	..	..	..	..	863,214

Showing an amount of investment to have been in course of provision in each of those years, derived from funds other than "Territorial Charges," *viz.* interest bills, together with other advances comprised under that division of the account between Territory and Commerce; and requiring adjustment upon the principles of the arrangement laid down in the plan of accounts.

According to the accustomed computation, the sales of 1829-30 in England are composed equally of goods procured by the funds issued in India in 1827-28 and 1828-29. The investments, therefore, of those years derived from interest bills, will be to be adjusted in those proportions, according to the net out-turn yielded by the sales of 1829-30.

From another Statement (C.) which has been drawn out, it appears that the average rate at which the balance of bills unprovided for up to 1827-28, had been discharged in England, was 2s. 3⁶*d.* per sicca rupee, and including 1828-29, 2s. 3⁹*d.* per sicca rupee.

The average rates at which all the issues in India for commercial purposes were charged to the Commerce in those two years, according to the values severally affixed to the currencies of Bengal, Madras, and Bombay, were in 1827-28, 2s. 4⁰*d.*; in 1828-29, 2s. 4¹*d.*

The rates at which the interest bills have been discharged up to 1828-29 thus being less than the rates at which the Commerce has been charged in account by the Territory in the two years under consideration, the amount to be made good to the Commerce on each rupee invested in goods, provided in those two years, upon the principles of the arrangement under consideration, will be the difference by which the out-turn of the goods, when sold, may fall short of the last-mentioned rates.

The rate per sicca rupee of the net produce of the Indian investment at the Company's sales in 1829-30 (deducting interest and insurance at the average rate of the Company's losses at sea) was per sicca rupee 1s. 5³*d.*, being 10⁶*d.* per sicca rupee short of the rate at which issues for commercial purposes were made in India in 1827-28; and 10⁶*d.* per sicca rupee, short of the rate at which sums were issued on the same account in 1828-29.

The portion of Loss from which the Commercial Branch will be entitled to be relieved, as respects the Sales of this Year, by debiting it to the "Political Department," in conformity with the arrangement of 1814, is as under:

Amount of Investment supplied on Account of Remittance for Discharge of Interest Bills:	One-half of each of the preceding Sums computed to enter into the Sales of 1829-30, ONE-HALF.			Issued to the Commercial Branch in India, at the Rates already stated, producing the Number of Rupees shown below.
	£.	s.	d.	
In 1827-28, as per Statement .. £ 608,436	304,218	a'	2 4 ⁰ <i>d.</i>	26,03,399
1828-29 .. ditto 863,214	431,607	a'	2 4 ¹ <i>d.</i>	36,97,904

Charge for Loss on Remittances to meet Interest Bills.

APPENDIX,

No. 24.

continued.

Charge for Loss on
Remittances to
meet Interest Bills.

A short produce of 10 ⁶⁸⁷ d. per sicca rupee is therefore to be made good to the Com-		£.
mercial branch, on Sa. Rs. 26,03,399, amounting to	115,927	
And of 10 ⁶⁵⁴ d. ditto ditto, on 36,97,904 .. ditto	164,156	
The remaining portion of the Investment supplied on this account in 1827-28, or £304,218, according to the usual computation, entered into the sales of 1828-29: the adjustment in respect of its produce must therefore be governed by the out-turn of that year, which was 1s. 8 ²² d. per sicca rupee, being a deficiency below the rate at which the Investment was provided of 7 ⁶²³ d., or on sicca rupees 26,03,399, pounds sterling 82,690, which sum might have been adjusted in the accounts of last year, and not having been so done, is now brought forward for adjustment		82,690

Total Amount to be made good to the Commercial Branch £362,773

It will be requisite that a corresponding adjustment be made in the Accounts between the Territorial and Commercial branches.

(A.)

EXTRACT from the PLAN for arranging the COMPANY'S HOME ACCOUNTS, framed in the Year 1814 (relative to the Remittances for Discharge of Bills of Exchange for Interest of India Debt.

Suggestions by the Court in regard to the Preparation of Accounts under the New Charter.

5. THAT an account be opened under the head of Bills of Exchange drawn from India on account of the interest of Indian Debt; the debit side to exhibit the amount of payments made in England by the Company in each year on such account; the credit side to exhibit,

1st. The amount of monies that may be received in England in repayment of advances made in India on account of His Majesty's Government.

2dly. The amount of monies that may be received in England for bills to be drawn on India.

3dly. The amount of bills of exchange drawn in the Company's favour for advances made to individuals in India.

4thly. For advances made in India to the Company's Commercial servants for investment, to be specifically provided in India from the funds, to the amount which England shall be drawn upon for the payment of interest on the Indian Debt.

Remarks, Alterations, Amendments, and Additions, by the Board of Commissioners.

THE Board fully approve the keeping the transactions to which this head of account applies, entirely distinct and separate from that of the general Territorial account. The manner of debiting the payments in England under this head, as now proposed, is correct. The formation of the credit side, by bringing to account the remittances through the four modes which are pointed out, calls for no further remark, as to the three first, than as it may relate to the uncertainty of their amount respectively, from being exposed to contingencies, as to the advances to the public service, and being experimental as to the transactions with individuals. As to the fourth mode, or the remittance to be made through the channel of the Company's Commerce, which is designed to embrace whatever amount may be required to be remitted beyond what shall have been provided for by the other modes, the Board, in reference to the several discussions which have taken place on this subject, have thought proper to agree that an arrangement be made on the following principles:

The balance found remaining under this head of account at the close of the year, after giving full credit for all remittances received from India in the course of the year, whether in bills or certificates upon Government, or bills upon individuals paid or payable, or in receipts from individuals for bills on India, to be added to the amount of Territorial Charges to be repaid from the Political Treasury in India to the Commercial Department there, and to be applied by that department at the option and risk of the Company; but the amount of this balance to be converted into Indian currency at the rate of exchange at which the bills may be drawn; provided always that if in any year the Company's trade from India shall not realize upon an average 2s. 6d. the sicca rupee, the Political Department shall be debited for the amount of the deficiency which shall be found to have arisen on the sum to which this head of account relates.

Charge for Loss on Remittances to meet Interest Bills.

Charge for Loss on
Remittances to •
meet Interest Bills.

(B.)

ABSTRACT ACCOUNT between the TERRITORIAL and COMMERCIAL BRANCHES of the Company's Affairs, from 1814-15 to 1828-29, in respect to Territorial and Political Payments in England, separately from the Transactions which relate to the Remittance of India Debt.

1814-15:

To excess of Payments in England above amount issued for Investments in India, calculated at the rates of exchange fixed in 1814	£.	535,005		
To six months' Interest, at rate of Company's Home Bond-debt		14,712		
	£549,717		By Balance	£549,717

1815-16:

To Balance	549,717	By excess of Issues in India above amount paid in England, calculated at same rates of exchange	264,621
To one year's Interest, at rate of Company's Home Bond-debt	30,043	By six months' Interest, at rate of Company's Home Bond-debt	7,185
			271,806
		By Balance ..	307,954
	£579,760		£579,760

1816-17.

To Balance	307,954		
To one year's Interest, at rate of Company's Home Bond-debt	15,398		
To excess of Payments in England above amount issued for Investments in India, calculated at the rates of exchange fixed in 1814	180,512		
To six months' Interest, at rate of Company's Home Bond-debt	4,513		
	£508,377	By Balance	£508,377

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 24.
continued.

(B.)—*continued.*

1817-18:

	£.		£.
To Balance	508,377		
To one year's Interest, at rate of Com- pany's Home Bond-debt	24,995		
To excess of Payments in England above amount issued for Investments in India, calculated at the rates of exchange fixed in 1814	208,327		
To six months' Interest, at rate of Com- pany's Home Bond-debt	5,035		
	<u>£746,734</u>	By Balance	<u>£746,734</u>

1818-19:

To Balance	746,734		
To one year's Interest, at rate of Com- pany's Home Bond-debt	29,869		
To excess of Payments in England above amount issued for Investments in India, calculated at the rates of exchange fixed in 1814	729,596		
To six months' Interest, at rate of Com- pany's Home Bond-debt	14,592		
	<u>£1,520,791</u>	By Balance	<u>£1,520,791</u>

1819-20:

To Balance	1,520,791	By excess of Issues in India above amount paid in England, calculated at same rates of exchange	44,774
To one year's Interest, at rate of Com- pany's Home Bond-debt	60,831	By six months' Interest, at rate of Com- pany's Home Bond-debt	895
			45,669
		By Balance ..	<u>1,535,953</u>
	<u>£1,581,622</u>		<u>£1,581,622</u>

1820-21:

To Balance	1,535,953	By excess of Issues in India above amount paid in England, calculated at same rates of exchange	306,595
To one year's Interest, at rate of Com- pany's Home Bond-debt	61,438	By six months' Interest, at rate of Com- pany's Home Bond-debt	6,132
			<u>312,727</u>
		By Balance ..	<u>1,284,664</u>
	<u>£1,597,391</u>		<u>£1,597,391</u>

(B.)—*continued.*

Charge for Loss on
Remittances to
meet Interest Bills.

1821-22:

	£.		£.
To Balance ..	1,384,664	By excess of Issues in India above amount paid in England, calculated at same rates of exchange	45,596
To one year's Interest, at rate of Company's Home Bond-debt	51,386	By six months' Interest at rate of Company's Home Bond-debt	912
			<u>46,508</u>
		By Balance ..	1,289,542
	<u>£1,336,050</u>		<u>£1,336,050</u>

1822-23:

To Balance	1,289,542	By excess of Issues in India above amount paid in England, calculated at same rates of exchange	119,444
To one year's Interest, at rate of Company's Home Bond-debt	51,044	By six months' Interest, at rate of Company's Home Bond-debt	2,339
			<u>121,783</u>
		By Balance ..	1,218,803
	<u>£1,340,586</u>		<u>£1,340,586</u>

1823-24:

To Balance	1,218,803	By excess of Issues in India, above amount paid in England, calculated at same rates of exchange	723,065
To one year's Interest, at rate of Company's Home Bond-debt	42,658	By six months' Interest at rate of Company's Home Bond-debt	12,653
			<u>735,718</u>
		By Balance ..	525,743
	<u>£1,261,461</u>		<u>£1,261,461</u>

1824-25:

To Balance	525,743	By excess of Issues in India, above amount paid in England, calculated at same rates of exchange	739,156
To one year's Interest, at rate of Company's Home Bond-debt	18,217	By six months' Interest, at rate of Company's Home Bond-debt	12,678
	<u>543,960</u>		
To Balance	207,874		
	<u>£751,834</u>		<u>£751,834</u>

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 24.
continued.

(B.)—continued.

1825-26 :

£.		£.
To excess of Payments in England above amount issued for Investments in India, calculated at the same rates of exchange	11,669	By Balance 207,874
To six months' Interest, at the rate of Company's Home Bond-debt	218	By one year's Interest at rate of Company's Home Bond-debt 6,995
	11,887	
To Balance ..	202,982	
	<u>£214,869</u>	<u>£214,869</u>

Charge for Loss on Remittances to meet Interest Bills.

1826-27 :

To excess of Payments in England, above amount issued for Investments in India, calculated at the same rates of exchange	265,086	By Balance ..	202,982
		By one year's Interest, at rate of Company's Home Bond-debt	8,119
To six months' Interest at rate of Company's Home Bond-debt	5,301		211,101
	<u>£270,387</u>	By Balance ..	<u>59,286</u>
			<u>£270,387</u>

1827-28 :

To Balance	59,286		
To Balance applied to Investments out of the Remittance Fund	608,436	By excess of Issues in India, above amount paid in England, calculated at same rates of exchange	£667,722
	<u>£667,722</u>		

1828-29 :

To Balance applied to Investments on account of the Remittance Fund ..	£863,214	By excess of Issues in India, above amount paid in England, calculated at same rates of exchange	£863,214
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(C)

Charge for Loss on
Remittances to
meet Interest Bills.

STATEMENT to show the Rates at which BILLS of EXCHANGE drawn for Interest of INDIA DEBT, and on other accounts, comprised in the Remittance Branch of the Accounts between the TERRITORIAL and COMMERCIAL DEPARTMENTS, have been discharged in *England* since 1814, and the Average Rate of those which remained unprovided for by Remittances, otherwise than through the Company's Commerce, at the end of 1827-28 and 1828-29, respectively.

		£.	Sicca Rupees.
1814-15.	Excess of Payments for Bills, above the Remittances realized for meeting them	233,901	a' 2/6 18,71,208
1815-16.	.. Ditto Ditto	291,757	— 23,34,056
		£ 525,658	S.Rs. 42,05,264
1816-17.	Deduct, Excess of Remittances realized beyond the amount of the Payments for Bills	230,101	a' 2/6 18,40,806
		£ 295,557	S.Rs. 23,64,456
1817-18.	Excess of Payments	337,499	a' 2/6 26,99,992
1818-19.	.. Ditto	162,623	— 13,00,984
1819-20.	.. Ditto	72,659	— 5,81,272
1820-21.	.. Ditto	416,805	— 33,34,440
		£ 1,285,143	S.Rs. 1,02,81,144
1821-22.	Deduct, Excess of Remittances	196,725	a' 2/6 15,73,800
		£ 1,088,418	S.Rs. 87,07,344
1822-23.	Deduct .. Ditto	374,389	a' 2/5'90 30,05,129
		£ 714,029	S.Rs. 57,02,215
1823-24.	Excess of Payments	2,204,514	a' 2/5'30 1,80,57,453
		£ 2,918,543	S.Rs. 2,37,59,668
1824-25.	Deduct, Excess of Remittances	170,122	a' 2/3'48 14,85,781
		£ 2,748,421	S.Rs. 2,22,73,887
1825-26.	Excess of Payments	1,030,892	a' 2/0'83 99,63,212
1826-27.	.. Ditto	407,422	a' 2/1'54 38,28,214
1827-28.	.. Ditto	427,397	a' 2/0'93 41,14,301
		£ 4,614,132	S.Rs. 4,01,79,614
(Average rate to end of 1827-28, 2/3. ⁵⁶¹ .)			
1828-29.	Deduct, Excess of Remittances	55,959	a' 2/0'77 5,42,194
		£ 4,558,173	S.Rs. 3,96,37,420

(Average rate to end of 1828-29, 2/3.⁵⁹⁰.)

LETTER from BENJAMIN S. JONES, Esq. to PETER AUBER, Esq. ; dated India Board,
17th August 1830.

Sir :

I AM directed by the Commissioners for the Affairs of India to acknowledge the receipt of your letter, dated the 8th ultimo, in which you communicate to me, by the command of the Court of Directors, two Statements explanatory of the grounds upon which the recommendation to the Court of Proprietors, held on the 23d of June, in regard to the declaration of a dividend, was founded.

The Board have observed in the Statement of Profit and Loss on all goods sold by the East-India Company in the year 1829-30, that credit is taken for the sum of £362,773 "as the amount of loss from which the Commercial department is entitled to be relieved, in respect to investment from India, provided as a remittance to meet bills of exchange drawn for interest of India debt, under the arrangement contained in the plan of 1814, for keeping the Home accounts."

This item appears for the first time in the Statement of Profit and Loss for the year 1829-30.

The Board are willing to admit that the intention of the plan of 1814 was to secure the Commercial branch from loss in effecting the remittance to England in goods of funds for the repayment to the Company of sums advanced from their Home Treasury, in discharge of bills drawn for interest of Indian debt; but the Board are not prepared to admit that such loss has arisen; for "trade from India" is not confined, in their opinion, to such remittances in goods as may come directly from India to England, but embraces likewise the remittances which come circuitously through China; and the out-turn of the rupee remitted from India can only be found on a view of the results of both these modes of remittance. The Board believe that the Court will find that in every year since 1814 the out-turn of the rupee so remitted directly and circuitously from India, has exceeded rate of exchange at which the interest bills have been paid.

But although this circumstance is of itself sufficient to impose upon the Board the duty of disallowing the charge of £362,773 which the Court have brought against the Territorial revenues, in the statement under consideration, the Board feel that there is an assumption in that statement which requires from them some observation.

The Court state, "That the credit to which the Commercial department has been entitled in India from the Territorial revenues since 1814, on account of that portion of the Territorial expenditure defrayed from the Home Treasury, which is technically termed 'Territorial Charges,' having been placed prior in order of application to purposes of investment to that to which it has been entitled in respect of interest bills, no part of the issues in India to the Commercial department, under the provisions of the Act of 1813, can be deemed to have relation to the latter, until the Territorial expenditure in England, classed under the former division, has been fully liquidated," and the Court refer in the margin to the 56th section of the Act of 1813 as that from which their inference is drawn.

But the Board must request the Court to direct their attention, not only to the 56th but to the 55th, 57th and 58th sections of the Act of the 53d Geo. III., for it appears to the Board that the intention of the Legislature can only be gathered from a combined view of all the sections which have reference to the application of the revenues and profits of the Company.

By the 55th section, the Territorial revenues are first to be applied to defraying Military charges in India. "Secondly, in payment of the interest accruing on the debts owing, or which may be hereafter incurred by the said Company, in the East-Indies or parts aforesaid, including that portion thereof for which bills shall be demanded, payable in England, and for which provision shall at all times be made by consignments or remittances to England, as the said Court of Directors, with the approbation of the said Commissioners for the Affairs of India, shall from time to time direct." Thirdly, in defraying expenses of Civil and Commercial establishments in India. Fourthly, towards the liquidation of the Territorial or the bond-debt, or to such other purposes, subject to the provision hereinafter made, as the Court of Directors, with the approbation of the Board, shall direct.

"The

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*continued.*Charge for Loss on
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"The provision hereinafter made," is found in the section immediately subsequent, to which the Court have referred; *viz.* the 56th; and it is this, "that a sum equal to the actual payments which shall have been made from the Commercial funds at home on account of Territorial charges in the year preceding, after deducting therefrom the charges of the Commercial establishments, and all the Commercial charges in India, which may have been paid from the Territorial revenues in the same year, shall in each and every year be issued in India for the purpose of the said Company's India or China investment, or of remittance to England on account of the said Company, at the option of the said Court of Directors."

It appears, therefore, on a view of these two sections, that the issue of sums in India in repayment of Territorial charges defrayed in England is to come *before* the application of Territorial revenue to the liquidation of Territorial or bond-debt; but that it is to be made *after* providing for the first, second and third heads of appropriation specified in the 55th section, of which the second is the payment of the interest of India debt, "*including that portion thereof for which bills shall be demanded, payable in England, and for which provision shall at all times be made by consignments or remittances to England.*" But the Board must likewise draw the attention of the Court to the 57th section, which provides that the profits of the Company in England shall be first applied to "the payment of bills of exchange already accepted, and hereafter to be accepted by the said Company, as the same shall become due;" and to the 58th section, which, after enacting that the profits of the Company in England shall not be liable to the liquidation of any charge on account of the Territorial or Political government of India payable in England, or of any bills of exchange or certificates drawn on account of the Territorial or Political charge in India, till after the dividend on the capital stock of the said Company shall first have been provided for, expressly excepts "such bills and certificates for the amount of which value shall have been previously paid in India from the Territorial and Political funds, and consignments or remittances made thereof to England for the liquidation of the said bills and certificates;" that is, it expressly excepts the bills of exchange for the interest of Indian debt, for the payment of which the 55th section directed that provision should at all times be made by consignments and remittances to England.

The Legislature having thus expressly directed that funds shall be set apart for the payment of the interest of Indian debt, and that provision *shall be, at all times*, made for consignments or remittances to England, to defray that portion of it for which bills shall be demanded, payable in England, and having further distinctly given to this application of the Territorial revenues the preference over any repayment in India, of sums advanced on Territorial account in England, the Board cannot admit the supposition that, until the year 1827-28, no funds for this purpose have been remitted to England, and that the payment of bills of exchange drawn on this account has, until that year, altogether depended on the pleasure of the Company; nor can the Board deem it to be consistent with their duty to allow that not only the Act of Parliament shall be disregarded by applying Territorial remittances to the repayment of advances made in England on Territorial account, in preference to the payment of bills drawn on account of interest of Indian debt, but that this last application of the Territorial revenues, for which Parliament has so specifically and carefully provided, shall be postponed till the Company have received interest on their advances to the Territory, a charge which, however equitable it may be in principle, was never contemplated by the Legislature in 1813.

The conclusions of the Board, therefore, are these :

1st. That the result of the direct and circuitous remittances from India being considered, there has been no loss to the Company by such remittances as have been made in goods to meet the charge of that portion of the interest of the Indian debt which has been paid in England.

2d. That under the Act of 53 Geo. III., the first sums set apart in India for remittance to England, must be held to be applicable to the payment of the interest bills drawn on England; not otherwise provided for; and therefore that the out-turn of the remittance in each year, since 1814, must be compared with the rate of exchange at which the interest

interest bills have been paid in each year, in order to ascertain whether the Commercial branch has sustained any loss, by the transaction.

I have, &c.
(Signed) B. S. JONES.

Chargé for Loss on
Remittances to
meet Interest Bills.

LETTER from PETER AUBER, Esq. to the Hon. J. STUART WORTLEY;
dated East-India House, 9th December 1830.

Sir :

I HAVE received and laid before the Court of Directors Mr. Jones's letter of the 17th August 1830, in which he communicated the observations of the Board of Commissioners for the Affairs of India, upon the statements forwarded with my letter of the 8th July last, as explanatory of the ground upon which the recommendation of the Court of Proprietors held on the 23d June, in regard to the declaration of a dividend, was founded; and I have been directed to transmit to you the following reply.

In framing the statements to which the Board's observations have reference, the Court were guided by what appeared to them to be the precise and positive provisions of the plan of 1814, upon the point under discussion; in which the out-turn of the Company's trade from India, was established as the standard by which the existence and extent of any deficiency which might arise in making the remittances through the Company's Commerce for the payment of interest bills was to be decided. The appropriate sense in which the term "Trade from India," or "India Trade," has been uniformly employed in the Accounts of Profit and Loss which have been rendered to the Board, has been that of designating the direct trade from that country to England, whilst the term "China Trade" or "Trade from China," has been similarly employed to denote the investment directly consigned from China to this country. Both trades have in effect served as channels by which the far greater part of the remittance annually required by the Territory for the discharge of its engagements in this country, has been accomplished; and for reasons to which the attention of the Board will be presently requested, the Court are of opinion that none of the funds derived to Commerce through the payment of interest bills can be considered as having found a return through the China trade, and that their remittance through this channel was not contemplated by the framers of the plan of accounts. It is also no doubt in the recollection of the Board, that the arrangement in question was a substitute for that originally proposed* for the supply of any deficiency in the remittances for the payment of interest bills, *vis.* by the provision of goods in India to be consigned to England, under invoices, separate from those which related to the ordinary investment of the Company; a method which obviously contemplated a remittance only through the direct trade from that country.

Under these circumstances it does not appear to the Court that they could have put any other construction upon the terms employed in the plan of 1814, with relation to this point, than that under which the statements forwarded to the Board have been prepared, and although from the altered state of circumstances which has since that time occurred, the provisions of the arrangement may produce a result somewhat different from the expectations entertained in 1814, the Court feel confident that the Board would not regard such a consideration as authorizing the setting aside an arrangement upon the faith of which the Company's Commercial operations have been conducted.

The Court have paid every attention to the Board's remarks upon the appropriating clause of the 53d Geo. III., as to their bearing upon the principle of the Statement framed by the Court, with a view to ascertain the amount of Indian investment which has been derived from issues in India made for the purpose of liquidating political payments from the Commercial funds at home, other than the ordinary Territorial charges, and after the fullest consideration of them, the Court are compelled to differ from the conclusion at which the Board has arrived upon this point.

It

* Public Letter to Bengal, 6th Sept. 1813, para. 31.

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meet Interest Bills.

It does not appear to the Court to be at all necessary, with reference to the subject under discussion, to enter into the question of the order of priority established by the Legislature in providing for the various services chargeable upon the Indian revenues. It appears to the Court sufficient that it should have been established and uniformly maintained since 1814, that the provision for investment or remittance, contained in the 56th section of the 53d Geo. III., was intended to be positive, and subject to no contingency. The Finance correspondence with India, since the passing of the Act of the 53d Geo. III., appears to the Court to be quite confirmatory of this view, and they would request the more particular attention of the Board to the letters noted in the margin.* Admitting on the other hand that the Act contains distinct and positive provisions for the constant application of Territorial revenue to the discharge of interest bills, and that the remittance to provide for their payment must in some mode be effected, the Court have not failed to remark that the use of the Company's Commerce for this object is not a matter of specific enactment by the Legislature, but an arrangement made by the Home authorities under the powers confided to them by the Act, for the provision, under certain conditions, by the Company in their Commercial character, of an investment additional to that which would have been provided in the ordinary course of their trade, for the distinct object of enabling the Territory to fulfil an obligation attaching to that branch of the Company's concerns.

Hence it appears to the Court, that they are fully justified in regarding the investment secured to the Company by a distinct legislative enactment, as entitled to a priority of provision over that, the provision of which was undertaken by them, under a conditional arrangement, the very nature of which excludes all idea of its interfering with, or displacing any part of the Company's regular trade.

It was always understood that this channel for remittance of the interest bill funds, was to be employed only as a *dernier ressort*, on failure of other modes. The arrangement thus essentially one of accommodation to the Territorial branch, and as the interests of Commerce formed no part of its object, so the uncertainty of the extent to which it might be employed, rendered it impossible to look to it as a resource for carrying on the ordinary operations of the Company's Commerce.

Independently, therefore, of the consideration arising from the terms made use of in the plan of accounts by which this arrangement appears to the Court to be distinctly and positively connected with the India trade alone, its inapplicability to the purposes of the China trade appears obvious with reference to the legislative obligations the Company are placed under in conducting that trade: for it being imperative upon them to provide for the full consumption of tea in the United Kingdom, funds of the most certain and definite description are required for this investment; and such full provision being once made, no opening would exist for furnishing any additional investment which might be afterwards called for to complete the required remittance for payment of interest bills on the failure of other channels.

The Court would shortly remark, with reference to the nature of the Territorial charges defrayed in England, to which the provisions of the 56th section of the Act apply, that they have for the most part since 1814 been of a military character, comprising charges of raising and maintaining the forces on the establishments of the East-Indies, and a large outlay for the provision of warlike and naval stores, charges of a description which stand first in the order of appropriation of the Indian revenues; others are and have been of the nature of interest on debts, as the interest on the Carnatic claims, and the payments for interest and sinking fund on the loan in 1812, of £2,500,000 from the Public, during their continuance. With regard to the sum of £50,000 per annum, payable to His Majesty's Government, under the Act 4 Geo. IV. c. 71., for retiring pay, pensions, &c. incurred in respect of King's troops serving in the East-Indies (a part of the military charges defrayed in England) the Legislature has expressly provided that the several payments on this account "shall be charged upon and

* Territorial Finance Letter to Bengal, 23d September 1817, paras. 13 to 16. Ditto, 11th August 1819, para. 7.

and borne by the rents, revenues, and profits arising from the Territorial acquisitions, in the same order as the charges and expenses of raising and maintaining the said forces are now charged and borne." *

4. A similar provision also existed in the Act 52 Geo. III., c. 135, under which the loan of £2,500,000 was raised, sect. 11, directing that the several payments to be made by the Company for interest, sinking fund, and charges of management, "shall be deemed and considered to be a charge upon the revenues of the Territorial acquisitions in the East-Indies, in like manner as if the interest payable in respect of the Indian debts which have been or may be discharged by means of the said principal sum of £2,500,000 had remained payable in the East-Indies," and further authorizes the Company to cause funds for defraying the charge on this account, to be provided for remittance to England, in the order of preference in which the interest of debts is payable in India.

The Court would further remark that, although undoubtedly Parliament has specifically and carefully provided by legislative enactments for the payment of bills drawn on account of interest of Indian debt, one of the provisions of the 58th section, upon the subject of these bills (wherein it is agreed that the future directions of Parliament, as to the mode of their discharge, shall be given under certain circumstances therein specified), necessarily proceeds upon the supposition of the possibility of a failure in the provision of the remittances by which their payment should have been met.

Upon the subject of the incidental remark made by the Board on the charge of interest in the accounts between Territory and Commerce, the Court would suggest that as such a charge could only be claimable by the Commerce, in the event of the postponement by the Territory of the obligations imposed on it by the Act, it might not be deemed necessary to provide for a case, the occurrence of which the Act did not contemplate. The arrangements in the plan of accounts under which the adjustment objected to by the Board was made by the Court, as before remarked, was not framed with any view to the interests of Commerce, the effect of it indeed, had it been called into operation in the early years of the present Charter would have been to have placed the Commercial branch in the situation of providing an investment, not in the ordinary course of its operations, and which the state of the markets at the time might perhaps not have called for, at a rate of cost enhanced by the higher exchange which would have applied to it above that which applied to the investment furnished in repayment of Territorial charges.

Opposed as the Court's views have always been to the decision of the Board, upon the rates of exchange to be observed in the accounts between Territory and Commerce, they have felt anxious that this, the only provision of the plan of accounts which qualifies the operation of those excessive rates, should be carried into effect according to both its letter and spirit, and they cannot doubt that under the explanations now offered, the Board will concur in the principle upon which the Statements forwarded by the Court have been framed. The adjustment indeed, as it has been made by the Court in the Profit and Loss Account of 1829-30, effects but an approximation to accuracy in the view of the Company's Commerce, leaving still the far greater part of the Indian investment valued in its prime cost at rates of exchange which, under present circumstances, involve the certainty of a loss upon the adventure; although when tried upon mercantile principles, it has been proved, that since the opening of the trade, even the Company's direct Commerce with India, has been conducted with a profit.

I have, &c.

(Signed) P. AUBER, Secretary.

Charge for Loss on
Remittances to
meet Interest Bills.

* Section 1.

Charge for Loss on
Remittances to
meet Interest Bills.

LETTER from THOMAS H. VILLIERS, Esq. to PETER AUBER, Esq.; dated India Board,
2d March 1832.

SIR:

I AM directed to address you in reference to a correspondence which took place between this Board and the Court of Directors in the year 1830, on the subject of a charge brought against the Territorial branch of the Company's affairs for loss on remittances to meet bills for interest on India debt.

The Board thought that charge objectionable; and Mr. Jones, in a letter to you, dated 17th August 1830, stated the grounds of the Board's opinion.

In reply to Mr. Jones's letter you addressed Mr. Stuart Wortley on the 9th December 1830; and I am now to desire that you will lay before the Court the further observations of the Board, suggested by a full and attentive re-consideration of the important subject contained in the letters above noticed.

It will be obvious to the Court that before the Board could have allowed the charges in question, they must have been prepared to admit that the arrear of repayment by the Territorial to the Commercial branch, outstanding in the year 1827-28 (the investments of which year the Court assume to have formed the first element of the calculation in question), consisted entirely of a deficiency of remittance to meet the payment of interest bills, and further that the Commercial branch had incurred the loss assumed by the Court in effecting a remittance of that deficiency, and was entitled, under the arrangements laid down in the Plan of 1814, to the reimbursement of such loss.

These admissions the Board could not adopt, and after a mature consideration of the arguments adduced by the Court, and a review of the whole subject, they are still unable to concur with the Court as to the propriety of the charge. The case in question, viz. that of the payments by the Territorial to the Commercial branch falling in arrear, appears to the Board to be one for which no express provision has been made either in the Act of 1813 or in the plan adopted for effecting a separation of the Company's accounts, since both proceeded on the assumption that the provisions for the repayment of the advances made in England for Territorial purposes would be carried into full effect.

It was by no means the intention of the Board, under these circumstances, to complain that the Court should have put the construction they have upon the Plan of 1814, and at the same time the Board must distinctly disclaim the least desire to depart, in consequence of the altered circumstances of the trade, to which the Court have alluded, from any of the arrangements originally adopted. In the case now under consideration, a careful attention to the distinct enactments for the remittance and payment of interest on the Indian debt, and to the spirit of the Act of 1813, together with the correspondence which took place between the Board and the Court, and with the Governments in India, at the time that the plan referred to was in course of establishment, furnish, in the opinion of the Board, full and satisfactory grounds for coming to a right conclusion upon the present question.

The nature of the arrear or balance due to the Commercial branch depends mainly upon the determination of the question, whether the appropriating clauses of the Act of 1813, prescribe constant and regular issues from the Indian Treasuries for the discharge of the interest accruing on the India debt, and the punctual remittance of such funds to discharge the interest paid in England, or whether they sanction the postponement of such issues and remittances to an indefinite period. Upon this point the enactments appear to the Board to be express and peremptory; but as their views of those enactments have been so fully explained in Mr. Jones's letter, above referred to, they have little to add to what has been there stated, and they are unable to come to any other conclusion on the construction of the Act than was then communicated. They have only now to observe, on this part of the subject, that they cannot concur with the Court, that the order of priority established by the Legislature, in providing for the charges on the Indian revenues, is unimportant to the present question: On the contrary, they consider it a distinct guide to the due execution of the provisions of the Act. With this persuasion, the directions of the 55th, 57th, and 58th sections, with regard to the payment of the interest on the Indian

Indian debt, appear to them conclusive, and cannot be intended to be set aside by the provisions of the 56th section, as the Court's interpretation would seem to imply.

The Board do not discover any thing in the correspondence with India, to which the Court refer them, opposed to the view they take of the enactments upon this subject.

Charge for Loss on
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meet Interest Bills

It was arranged by the Court in the year 1813, that the amount required to meet the interest bills, not remitted by other means, should be remitted through the Company's trade. In their Public Letter to Bengal, dated 6th September 1813, the Court directed that "immediately upon the issue of the bills for interest of the debt, there should uniformly be set apart a sum equal to the amount, in order to its being remitted for the supply of the Home Treasury," and it was added "the amount of the remittance must be absolutely carried into full effect to the extent that bills may have been drawn upon us for the interest upon the debt." These instructions were repeated in the Commercial Letter to Bengal, of 9th February 1814, notwithstanding the expectation expressed in that letter that a considerable part of the remittance to meet the interest bills would probably remain to be effected through the Company's Commerce; the Board are therefore bound to conclude, on the ground both of the legislative enactments and of the orders issued to the Indian governments, that the Commercial consignments consisted in part of consignments destined to meet the bills in question, whenever remittance for that purpose was required.

The Board are willing to admit, that adverting to the various other methods to be first resorted to, in order to effect the requisite remittance to meet those bills, the Indian governments would not always be aware what amount of Commercial remittance would be required before the year terminated, and under these circumstances the investments of such a year might properly be treated as applicable in the first instance to other Territorial charges of that year; but upon this view the investments of the following year must be considered as first applicable to the balance due for interest bills paid in the preceding year, and thus the provisions of the Act would be complied with as literally as possible under the circumstances of the case.

On the various grounds above explained the Board are precluded from admitting that the balance due from the Territory to the Commerce can be considered as composed of arrears, on account of the interest bills, unless the excess of payments of bills beyond the remittances of the last year of the account were considered to compose a part of that balance, in which case the excess would be made good in the following year.

Upon the Court's representation that the consignments which may be considered applicable to pay the interest bills stand on a different footing from their ordinary Commerce, and that the terms "Trade from India," used in the amended Plan of 1814, signified direct trade from India, and had no connexion with their circuitous trade from India through China, the Board have to remark, that whatever distinction might be made between the ordinary Territorial charges and the bills for interest on debt, in consequence of a part and sometimes the whole of the amount of the latter being provided for by different means, so far as the remittance through the Company's Commerce was concerned all distinction was done away, when, at the desire of the Court, the plan of investing the balance of interest cash to be remitted in goods from India under separate invoices was abandoned. The remittance thenceforth fell into the mass of their trade, and no particular channel by which it was to be sent home was at any time prescribed.

The observation of the Committee of Accounts, in their Report forwarded to the Board, in Mr. Cobb's letter of 4th June 1814, on the mode of remitting the balance of interest cash through the Company's trade, was as follows:

"Your Committee think the most simple method of determining the question, will be to proceed in a way similar to that adopted in the liquidation of Territorial charges. Let the balance of payments in England for interest of Indian debts in the preceding year, constitute part of the fund that the Company shall annually order to be invested in India, and whatever difference shall arise will of course be adjusted at a subsequent period."

It is unnecessary to remind the Court that the "way adopted in the liquidation of Territorial charges" has always been to invest in Indian produce for consignment to England what could be remitted in that form, and simultaneously to invest in other Indian produce

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(cotton, sandal-wood, &c.) for consignment to China, or to remit there, by means of bills, the remainder of the annual repayments by the Territory, of the advances made in England.

The Board, in Mr. Courtenay's letter of 30th June 1814, assented to the revised proposition of the Court, as having in view a remittance "*upon the same principle as Territorial charges defrayed in England*;" they objected only to the rate of exchange prescribed by the Board for other transactions (which was 2s. 88d. the sicca rupee) being applied to this, as the bills to be met were drawn at 2s. 6d. the sicca rupee, and a positive loss would thus be suffered by the Territorial branch. It was accordingly arranged that the sum invested to cover the balance of interest bills not otherwise met, should be converted at the rate of exchange of the bills, while the Commercial branch was to be protected from loss by compensation, should the out-turn of the Company's investments fall below that rate. Here the Board may be allowed to express their dissent from the remark of the Court that the interests of the Company's Commerce were not concerned in this arrangement, since any profit resulting from the remittance was secured to the Commercial branch, while the loss was to be borne by the Territory.

From the facts above narrated, it appears to the Board to be clearly established that the out-turn of the remittance to meet the interest bills should be calculated with reference to the whole of the Company's trade, including the portion of Territorial repayments remitted through China; and if it can be shown that loss has been sustained in any year by the remittance, upon a calculation framed upon the above principle, the Board will not object to allow a remuneration to the Commercial branch accordingly.

They are further of opinion that as the balance of interest cash invested in India in goods has not hitherto been converted at the exchange of the bills, the adjustment introduced should be revised upon such a principle as would rectify this omission in preceding years; such an adjustment the Board request may be made in the account between the Territorial and Commercial branches.

I have, &c.

(Signed) T. H. VILLIERS.

APPENDIX, No. 25.

CORRESPONDENCE with Mr. ROBERT WILKINSON, and STATEMENTS, &c. prepared by him for Mr. RICKARDS, relating to the Views therein taken of the FINANCES of the East-India Company.

(No. 1.)—LETTER from Mr. ROBERT WILKINSON to ROBERT RICKARDS, Esq.; dated 3, Copthall-buildings, 30th April 1831.

Dear Sir:

Correspondence,
&c. relating to
Mr R Wilkinson's
Statements.

UPON the most attentive consideration of these voluminous documents, I am obliged to confess that I cannot find in them the materials for stating an accurate account of the Company's Commercial affairs for a given series of years, distinct from their other revenues. The difficulty, or rather the impossibility, arises not only from the want of other accounts which might be enumerated, but also of the particulars constituting the aggregate sums in several of those which are given. These papers do, however, furnish the means of stating separately the Territorial revenues and Political charges, and ascertaining, by an annual balance of those accounts, distinct from all that is extraneous, whether or in what degree it was necessary to supply the political expenditure from any other than its appropriate sources; whether, in short, it was necessary that the deficiencies of Territorial revenue should be made good from the profits of Commerce. Taking the Appendix No. 6 of the Second Report, Appendix 46 of the Third Report, Appendices 10 and 28 of the Fourth Report, and Appendix 2 of the Papers printed February 1830, as my authority, in which all that relates to these subjects is given as matter of fact, and with an appearance of precision, I cannot have the least hesitation in declaring my decided opinion, that no such necessity existed, but that if this branch of the Company's affairs had been left to itself, and had never been blended with their Commercial trans-

actions

actions, there must have been, in 1826-27, the period to which these documents extend, a very large surplus of Territorial revenue in their Treasury.

In 1799-1800 a sinking fund is said to have been instituted, which might be received as a reason for the large increase of interest about that period (if charged in that column); but, the debt would in that case be proportionably diminished; yet without any explanation that I can find, the debt is said to have been increased from £7,971,668 in 1793, to £12,811,863 in 1799, to £18,350,873 in 1802, and gradually accumulating to £30,876,788 in 1809. Such an increase, or indeed any increase, of Territorial debt, is utterly inconsistent with the documents above referred to, if they are what they purport to be. On the contrary, it is certain that, admitting the debt to have been on the 1st May 1793 as stated, £7,971,668, the revenues furnished the means of providing the interest thereon, together with all political charges, including those paid in England, and leaving a surplus, in 1799-1800, of £2,517,003.

By the Statement I have prepared, commencing 1793-94, it appears that in 1806-7 the Territorial revenues required the aid of a loan of £2,500,000, which they likewise supplied funds for redeeming in 1811-12; and that in 1817-18 there was a sufficient surplus to discharge the debt of 1793, and since to accumulate to the amount of £5,704,870, which ought to have been in the Treasury as surplus Territorial revenue in 1826-27, after the discharge of all former engagements. In this Statement I have assumed that there was a Territorial debt of £7,971,668 on the 1st May 1793, and that the whole of the net charges of Bencoolen, St. Helena, &c. are Political; but if the contrary can be shown, these consequences would follow:

	£.
To my surplus of	5,704,870
there should be added,	
Debt, 1st May 1793	7,971,668
All the interest	11,389,043
The loan from Government in 1812, if not included in Revenue	2,500,000
Interest (if included in Charges) to 1822 (suppose 2½ per cent. on the whole, if repaid by instalments)	675,000
Half net charge of Bencoolen, &c. if Commercial	2,452,169
Half net charge of St. Helena ditto	883,943
Constituting a surplus Revenue, from 1793-94 to 1826-27, of	£31,576,693

I have thrown the whole subject into a tabular form, which I beg leave to submit to your correction, and shall be happy to give any explanation at your leisure.

I am, &c.

(Signed) ROBERT WILKINSON.

I should be glad to see a copy of the Scheme approved by the Board of Control for separating the Accounts from the year 1814. Perhaps something may be made out beyond the mere inference, that if the Revenue be free, the whole debt must be Commercial.

Correspondence,
&c. relating to
Mr. R. Wilkinson's
Statement.

502 APPENDIX TO REPORT FROM SELECT COMMITTEE.

(Enclosure in No 1.)—(A.)—STATEMENT accompanying

REFERENCES.	Years.	Debts.	Gross Revenue.	References.	Charges including those on Subsidies and of Ceded and Conquered Countries.	Net Charges of Benecoolen, Prince of Wales' Island, &c.	Net Charges of St. Helena.
		£.	£.		£.	£.	£.
App to 4th Report, No. 10 ..	1793, 1st May	7,971,668	8,276,770	—	6,066,924	40,822	(a) —
App. 6 to 2d Report	1793-94	—	8,026,193	—	6,083,507	62,080	—
Ditto	1794-95	—	7,866,094	—	6,474,247	104,154	—
Ditto	1795-96	—	8,016,171	—	7,081,191	101,190	—
Ditto	1796-97	—	8,059,880	—	7,411,401	163,229	—
Ditto	1797-98	—	8,652,033	—	8,417,813	120,668	—
Ditto	1798-99	—	9,736,672	—	8,998,154	171,368	—
Ditto	1799-1800	—	10,485,059	App. 6 to 2d Report, and App. 46 to 3d Report	10,405,501	156,326	—
Ditto	1800-1	—	12,163,589	—	11,023,452	241,220	—
Ditto	1801-2	—	13,454,537	—	10,965,427	166,848	—
Ditto	1802-3	—	13,271,385	—	13,001,083	304,056	—
Ditto	1803-4	—	14,949,395	—	14,548,433	372,163	—
Ditto	1804-5	—	15,403,409	—	15,561,328	250,509	—
Ditto	1805-6	—	14,535,739	—	—	—	—
Ditto	(g) 1806-7	2,500,000	2,500,000	—	15,283,908	179,197	—
App 28 to 4th Report	1807-8	—	(h) 54,601	—	13,624,622	128,737	—
App. 6 to 2d Report	1808-9	—	15,669,905	—	13,151,224	158,208	—
Ditto	1809-10	—	15,525,055	—	13,775,577	119,540	83,821
App. to Feb. 1830, No. 2 ..	1810-11	—	16,464,391	—	12,909,983	108,443	81,220
App 46 to 3d Report	1811-12	—	(k) 289,076	—	13,220,957	86,434	81,854
App. to Papers, Feb. 1830, No. 2	1812-13	—	16,679,198	—	—	—	—
Ditto	1813-14	—	16,605,616	—	13,659,429	118,357	82,992
Ditto	1814-15	—	16,459,774	App. to Papers printed Feb. 1830, No. 2.	13,617,725	114,703	95,254
Ditto	1815-16	—	17,228,711	—	14,182,451	112,163	92,087
Ditto	1816-17	—	17,231,191	—	15,081,507	127,853	97,705
Ditto	1817-18	—	17,168,195	—	15,129,889	107,667	97,705
Ditto	1818-19	—	18,010,135	—	15,844,954	122,088	97,705
Ditto	1819-20	—	18,305,265	—	—	—	—
Ditto	1820-21	—	19,392,002	—	17,558,615	112,519	97,705
Ditto	1821-22	—	19,172,506	—	17,040,848	144,344	97,705
Ditto	(v) 1822-23	—	21,292,036	—	17,520,612	122,338	97,705
Ditto	1823-24	—	21,753,271	—	17,555,668	110,111	97,705
Ditto	1824-25	—	23,120,934	—	18,083,482	124,668	120,093
Ditto	1825-26	—	21,238,623	—	18,902,511	145,008	112,268
Ditto	1826-27	—	20,705,152	—	20,410,929	169,828	109,449
Ditto	—	—	21,096,966	—	22,346,265	103,872	110,413
Ditto	—	—	23,327,753	—	21,424,694	93,473	114,500
		£ 10,471,668	532,197,282			4904,338	1,767,886

Amount consisting of REVENUE	£ 529,353,605	Amount consisting of CHARGES	£ 518,090,744
Chinsurah Cause	54,601	Repayment of Loan	2,500,000
Freight repaid by Government	289,076	Ditto of Debt, 1st May 1793	7,971,668
Temporary Loan	2,500,000		
	£ 532,197,282	Surplus Revenue in 1826-27, as stated	526,492,412
			5,704,870
			£ 532,197,282

(a) The Charges for St. Helena are supposed to be included in those for Benecoolen, &c. until 1809-10, when they begin to be separately stated.
 (b) (c) (d) (e) These are the sums of interest charged by the East-India Company in their Tables for these years.
 (f) From this period until there appears a necessity for increasing the debt, I continue the interest at the same amount.
 (g) In this year I have considered the state of the revenue to require an additional loan of £2,500,000, which I have brought to the aid of the receipts, and charged annually an additional interest of £200,000 (at 8 per cent) until repaid.

Mr. WILKINSON's Letter of the 30th April 1831.

Political and Territorial Charges paid in England.	Interest adequate to the apparent Debt.	Total Amount of Charges, including Interest.	Repayment of Debt.	Surplus Revenue of the Year.	Deficient Revenue of the Year.	Surplus Revenue, including the Surplus of preceding Years.	Deficient Revenue, including the Deficiency of preceding Years.
£.	£.	£.	£.	£.	£.	£.	£.
171,392	(b) 526,205	6,805,343	—	1,471,427	—	—	—
163,399	(c) 484,201	6,793,287	—	1,232,906	—	2,704,333	—
199,128	(d) 414,759	7,192,279	—	673,815	—	3,378,148	—
375,097	(e) 426,847	7,984,325	—	31,848	—	3,409,994	—
203,784	(f) 426,847	8,205,331	—	—	145,451	3,264,543	—
300,736	426,847	9,266,064	—	—	614,031	2,650,512	—
973,817	426,847	9,870,181	—	—	133,509	2,517,003	—
287,635	426,847	11,296,308	—	—	811,249	1,705,754	—
482,730	426,847	12,174,249	—	—	10,660	1,695,094	—
393,207	426,847	11,982,399	—	1,482,208	—	3,177,002	—
435,224	426,847	14,167,210	—	—	805,825	2,381,477	—
485,604	426,847	15,833,047	—	—	883,652	1,397,825	—
575,795	426,847	16,814,569	—	—	1,411,160	—	13,335
492,083	(g) 626,847	16,882,035	—	(i) 508,305	—	494,970	—
595,797	626,847	14,886,003	—	783,902	—	1,278,872	—
550,766	626,847	14,487,045	—	1,038,010	—	2,316,882	—
(l) 1,057,225	626,847	15,663,010	—	1,090,457	—	3,407,339	—
1,119,301	626,847	15,845,884	—	833,314	—	4,240,653	—
1,077,708	(m) 426,847	14,893,870	—	—	(o) 788,254	3,452,399	—
1,378,760	426,847	(n) 2,500,000	2,500,000	—	—	—	—
1,212,413	426,847	15,666,385	—	793,389	—	4,245,788	—
1,194,596	426,847	15,486,942	—	1,761,769	—	6,007,557	—
1,261,885	426,847	16,008,144	—	1,223,047	—	7,230,604	—
1,265,550	426,847	17,015,877	—	152,318	—	7,382,922	—
1,176,642	(p) —	17,027,608	—	982,527	—	8,365,449	—
1,280,540	—	17,241,399	—	—	(s) 6,907,802	(t) 1,457,647	—
1,415,446	—	(r) 7,971,668	7,971,668	—	—	—	—
1,300,164	—	19,049,379	—	342,623	—	1,800,270	—
1,377,884	—	18,698,343	—	474,163	—	2,274,433	—
1,559,107	—	19,040,819	—	2,251,217	—	4,525,650	—
1,153,866	—	19,141,368	—	2,611,903	—	7,137,553	—
1,586,259	—	19,897,350	—	3,223,584	—	10,361,137	—
1,617,232	—	20,313,653	—	924,970	—	11,286,107	—
2,429,894	—	22,270,465	—	—	1,505,313	9,720,794	—
	—	24,377,882	—	—	3,280,916	6,439,878	—
	—	24,062,761	—	—	735,008	5,704,870	—
	11,389,043	632,197,282	10,471,668				

(h) Received on account of the Chinsurah Cause.

(i) Including balance on the loan of £2,500,000.

(l) Political freight, &c. repaid by Government.

(l) The Estimate in Appendix 46 to 3d Report, for these charges in 1809-10, is only £565,921.

(m) There being surplus revenue at the beginning of this year to repay the loan of £2,500,000, I reduce the interest to the former amount.

(n) The loan of 1806-7 discharged out of surplus revenue.

(o) After charging in this year the repayment of the loan of £2,500,000, in 1806-7.

(p) There being sufficient surplus of revenue at the commencement of the year to pay the whole debt, the interest ceases.

(r) Repayment of the debt due 1st May 1793.

(s) After charging in this year the repayment of the debt due 1st May 1793, £7,971,668.

(t) After ditto, ditto.

(v) As in this year the balance due to Government on a loan of £2,500,000 in 1812 was paid, if this is included in the charges, as well as the rest of the principal repaid, and all the interest from 1812, the whole will be an addition to the surplus revenue, if the loan of 1812 was not included in the receipts.

Correspondence,
&c., relating to
Mr. R. Wilkinson's
Statement.

(No. 2.)—LETTER from Mr. ROBERT WILKINSON to ROBERT RICKARDS, Esq.;
dated 3, Copthall-buildings, 10th May 1831.

Dear Sir:

THE effect of the former Table was to show, that if the Territorial revenues had been left to their own operation, unconnected with any thing else, they would have discharged the Indian debt of 1793, £7,971,668, and left a surplus in the Treasury, in 1828, of £4,347,675, without any Indian debt whatever.

It is, however asserted, that the Indian revenue being inadequate to meet the Political expenditure, required assistance from Commerce, and the aid of loans; the interest on which is, therefore, together with all Political charges, to be placed to Revenue account. It might then have been expected, that we should have been presented with an account of Political disbursements (including all interest) equivalent to the whole amount of this joint fund of revenue and loans, from 1793 to 1828. The Statement I have now prepared and embodied in the accompanying Table, which is respectfully submitted to your consideration, was intended to ascertain this point; and strange as it may appear, it is nevertheless certain that the result presents a balance of £11,208,417 in 1828, not included in any statement of Political expenditure; which, for any thing that appears, may then have been in their treasury, and must indeed have been there unless the Company will either render a further account of Political charges, or admit that it had been applied to other purposes.

Surely there must have been other Statements laid before the great authorities who have sanctioned the representation that Indian revenue is indebted to Commerce, since the printed Papers, when followed out to their necessary consequences, infallibly lead to a contrary conclusion.

If

(Enclosure in No. 2.)—(B.)—STATEMENT accompanying

REFERENCES.	Years.	Gross Revenues.	Increase of Debt by additional Loans.	REFERENCES.
		£.	£.	
App. 6 to 2d Report	1793-94	8,276,770	—	.. .. .
Ditto	1794-95	8,026,193	—	.. .. .
Ditto, and App. 7 to 2d Report	1795-96	7,866,094	336,950	.. .. .
Ditto .. ditto	1796-97	8,016,171	3,006,851	.. .. .
Ditto .. ditto	1797-98	8,059,880	1,723,855	.. .. .
Ditto .. ditto	1798-99	8,652,033	1,717,778	.. .. .
Ditto .. ditto	1799-1800	9,736,672	1,414,770	.. .. .
Ditto .. ditto	1800-1	10,485,059	2,611,307	.. .. .
Ditto .. ditto	1801-2	12,163,589	1,793,437	App. 6 to 2d Rep.; App. 7
Ditto .. ditto	1802-3	13,464,837	1,168,373	to 2d Rep.; and App. 46
Ditto .. ditto	1803-4	13,271,385	2,549,229	to 3d Rep.
Ditto .. ditto	1804-5	14,049,395	3,505,149	.. .. .
Ditto .. ditto	1805-6	15,493,409	2,875,408	.. .. .
Ditto .. ditto	1806-7	14,535,739	1,742,802	.. .. .
Receipt on account of Chinsurah Cause, App. 46 to 3d Report	—	54,601	—	.. .. .
App. 6 to 2d Rep. and App. 7 to 2d Rep.	1807-8	15,669,905	1,763,478	.. .. .
Ditto .. ditto	1808-9	15,525,955	—	.. .. .
Papers, Feb. 1830, No. 2. and No. 3	1809-10	16,464,291	1,089,269	.. .. .
Political Freight &c., received of Government, App. 46 to 3d Report	—	289,076	—	Papers, Feb. 1830, No. 2. ..
Papers, Feb. 1830, No. 2. and No. 3	1810-11	16,679,198	—	Ditto, and No. 3.

If these tables cannot be contravened, and I do not perceive any fallacy in them, it follows:

That the above balance, not otherwise accounted for, has been applied to £.

Commercial purposes 11,208,417

Interest charged in this account £52,352,803

Whereas all that was required for Political purposes is shown in the former Table to amount to no more than 11,208,417

Difference 40,963,760

There has therefore been applied to Commerce from Indian revenue and }
loans ultimately charged to Revenue, in 35 years, from 1793 to 1828 } 52,172,177

Or it may be thus stated:

The Revenue, as shown in the former Table, could, from 1793 to 1828, have cleared itself of all debt, and have accumulated a surplus in 1828 of ... *4,347,675

But Revenue has been deprived of this surplus, and burthened (by

Commerce) with a debt, in 1828, of £47,504,558

Add, discrepancies in the Papers, as stated 319,944

47,824,502

£52,172,177

And to this sum of £52,172,177 are to be added, loan from the Nabob of Oude, £1,109,975, and loan from the Bank and interest, say £3,300,000.

I am, &c. (Signed) ROBERT WILKINSON.

* This differs from the Balance stated in Table (A.) only by including the year 1827-28.

Mr. WILKINSON's Letter of the 10th May 1831.

Charges including those on Subsidies and of Ceded and Conquered Countries.	Net Charges of Bencoolen, Prince of Wales' Island, &c.	Net Charges of St. Helena.	Political and Territorial Charges paid in England.	Interest on Debts.	Diminution of Debt by repayment of Loans.	Surplus remaining unapplied to Territorial Purposes at the end of each Year, including the Surplus of preceding Years after 1793-4.
£.	£.	£.	£.	£.	£.	£.
6,066,924	40,822	—	171,392	526,205	666,408	805,019
6,083,507	62,080	—	163,399	484,301	506,325	1,531,600
6,474,247	104,154	—	199,128	414,750	—	2,542,365
7,081,191	101,190	—	375,097	426,847	—	4,581,062
7,411,401	163,299	—	203,784	603,926	—	5,982,387
8,417,813	120,668	—	300,736	721,550	—	6,791,431
8,998,154	171,363	—	273,817	957,236	—	7,542,303
10,405,501	156,325	—	307,635	1,062,684	—	8,706,524
11,023,452	241,220	—	482,730	1,286,593	—	9,529,556
10,965,427	196,848	—	393,207	1,361,453	—	11,245,530
13,001,083	304,056	—	435,224	1,394,322	—	11,931,459
14,648,433	372,163	—	485,604	1,566,750	—	13,413,053
15,561,328	250,599	—	575,795	1,860,090	—	13,444,058
15,283,908	179,197	—	492,083	2,224,956	—	11,596,556
13,624,622	128,737	—	505,797	2,225,668	—	12,545,115
13,151,224	158,208	—	550,766	2,241,665	1,131,031	10,837,276
13,775,677	119,540	83,821	1,057,225	2,159,019	—	11,484,830
13,909,983	108,443	81,220	1,119,391	2,196,691	3,471,578	7,276,722

The preceding Account—Statement (B.)—continued.

REFERENCES.	Years.	Gross Revenues.	Increase of Debt by additional Loans.	REFERENCES.
		£.	£.	
Papers, Feb. 1830, No. 2, and No. 3 ..	1811-12	16,605,616	1,440,521	Papers, Feb. 1830, No. 2, and No. 3 ..
Ditto ditto	1812-13	16,459,774	290,897	
Ditto ditto	1813-14	17,228,711	945,433	
Ditto and No. 4	1814-15	17,231,191	1,671,183	
Ditto ditto	1815-16	17,168,195	618,127	
Ditto ditto	1816-17	18,010,135	648,298	
Ditto ditto	1817-18	18,305,265	971,283	
Ditto ditto	1818-19	19,392,002	2,692,990	
Ditto ditto	1819-20	19,172,506	2,438,822	
Ditto	1820-21	21,292,036	—	Ditto, and No. 4 ..
Ditto	1821-22	21,753,271	—	
Ditto	1822-23	23,120,934	—	
Ditto	1823-24	21,238,623	—	
Ditto and No. 4	1824-25	20,705,152	1,232,440	Ditto
Ditto ditto	1825-26	21,096,966	6,132,766	
Ditto ditto	1826-27	23,327,753	1,006,936	
2d Rep. of 1830; Revenue Account, May } 1830; Papers, Feb. 1830, No. 4 .. }	1827-28	22,802,947	4,633,682	2d Rep. of 1830; and Papers, } Feb. 1830, No. 2 .. }
			50,922,533	
		£.		
Amount, consisting of Gross Revenue ..	552,156,552			
Receipt on the Chinsurah Cause	54,601			
Political Freight, &c. of Government ..	289,076			
		552,500,229		

RECAPITULATION:

RECEIPTS:	£.	£.
Gross Revenue	—	552,156,552
On the Chinsurah Cause in 1806-7	—	54,601
Political Freight, &c. from Government	—	289,076
Increased Debt	—	30,852,834
DISBURSEMENTS:		
Charges, including those on Subsidies, &c.	489,180,310	
Ditto, Bencoolen, Prince of Wales' Island, &c.	5,069,114	
Ditto, St. Helena, 1809-10 to 1827-28	1,887,462	
Ditto, Political and Territorial, paid in England	32,654,967	
Interest on Debts (being £40,963,760 beyond the Sum of } £11,208,417, which is shown by the former Table to } have been all that was necessary for Territorial Purposes) }	52,352,803	
Surplus, as stated, totally unaccounted for, if not } applied to Commercial Purposes }	11,208,417	
	£	592,353,063
		592,353,063

The preceding Account—Statement (B.)—continued.

Charges including those on Subsidies and of Ceded and Conquered Countries.	Net Charges of Benecoolen, Prince of Wales' Island, &c.	Net Charges of St. Helena.	Political and Territorial Charges paid in England.	Interest on Debts.	Diminution of Debt by repayment of Loans.	Surplus remaining unapplied to Territorial Purposes at the end of each Year, including the Surplus of preceding Years, after 1793-94.
£.	£.	£.	£.	£.	£.	£.
13,220,967	86,434	81,854	1,077,768	1,457,077	—	9,398,759
13,659,429	118,357	92,992	1,378,760	1,491,870	—	9,417,022
13,617,725	114,703	95,254	1,212,413	1,537,434	—	11,013,637
14,182,451	112,163	92,087	1,194,596	1,502,217	—	12,832,497
15,081,587	127,853	97,705	1,281,885	1,584,157	—	12,445,632
15,129,839	107,667	97,705	1,265,550	1,719,470	—	12,683,834
15,844,984	122,088	97,705	1,176,642	1,753,018	—	12,965,965
17,558,615	112,519	97,705	1,280,540	1,665,928	—	14,335,650
17,040,848	144,344	97,705	1,415,446	1,940,327	—	15,308,308
17,520,612	122,338	97,705	1,300,164	1,902,585	333,014	15,323,926
17,555,668	110,111	97,705	1,377,884	1,932,835	866,421	15,136,573
18,083,482	134,668	120,093	1,559,107	1,694,731	1,751,997	14,913,429
18,902,511	145,008	112,268	1,153,866	1,652,449	2,342,925	11,843,025
20,410,929	169,828	109,449	1,580,259	1,460,433	—	10,049,719
22,346,365	103,872	110,413	1,817,232	1,575,941	—	11,325,628
21,424,894	93,473	114,500	2,429,894	2,749,068	—	9,850,487
21,815,649	164,776	119,576	2,060,141	1,918,557	—	11,208,417
489,180,310	5,069,114	1,887,462	32,654,957	52,352,803	11,069,609	
Balance, being Increase of Debt					(a) 39,852,834	
					£ 50,922,533	

<i>Remarks</i> —In this Statement the Loan from the Nabob of Oude						£.
and the Loan from the Bank of England						1,109,975
with Interest thereon, say						2,500,000
are not introduced.						800,000
						£ 4,409,975

(a) This sum of	£.
being added to the amount of Debt, 1st May 1793	39,852,834
	7,971,668
Gives, as the amount of Indian Debt, in 1827-28	47,824,502
Which is stated in the Annual Revenue Accounts, May 1830, at	47,504,558
There is therefore some discrepancy, for which the Printed Papers are accountable.	
Difference	£ 319,944

(No. 3.)—LETTER from T. HYDE VILLIERS, Esq. to Mr. R. WILKINSON;
dated India Board, Nov. 24th, 1831.

Correspondence,
&c. relating to
Mr. R. Wilkinson's
Statements.

Sir :

MR. RICKARDS has informed me that you have had under your consideration the Public Accounts of the East-India Company, which he placed in your hands, and he has left with me some papers, showing the general results at which you have arrived. Mr. Rickards also stated to me, that you would be willing to give any explanation of the method you had pursued which might be desired by this Department. I therefore beg leave to inform you, that there are some points upon which I should be happy to receive your explanations, and that I should be prepared to forward to you my inquiries immediately on receiving your permission to do so.

I am, &c.
(Signed) T. HYDE VILLIERS.

(No. 4.)—LETTER from Mr. ROBERT WILKINSON to T. HYDE VILLIERS, Esq. ;
dated 3, Copthall-buildings, 25th Nov. 1831.

Sir :

I HAVE had the honour to receive your letter of the 24th instant, and shall be happy to give, either personally, or in any other manner which you may be pleased to prescribe, the explanations required.

I have, &c.
(Signed) ROBERT WILKINSON.

(No. 5.)—LETTER from T. HYDE VILLIERS, Esq. to Mr. ROBERT WILKINSON ;
dated India Board, 8th Dec. 1831.

Sir :

I BEG leave to acknowledge your letter, dated the 25th ultimo, and, with reference to the permission which your letter conveys, to forward to you certain queries, herewith enclosed, which have been prepared relative to your Statements of the East-India Accounts.

I shall be much obliged to you for any explanations which you may be enabled to supply upon the points referred to, or would show you any documents in this office which you may be desirous of consulting in the public records.

I remain, &c.
(Signed) T. HYDE VILLIERS.

(Enclosure in No. 5.)

QUERIES relative to Mr. WILKINSON's Statements.

ON what principle several charges, stated by the Select Committee of 1812, in the Fourth Report, page 452, to be Territorial Expenses "not included in the Accounts of Revenues and Charges annually presented to the House," have been omitted from the Territorial Expenditure, *c. g.*

Expenses of Ceylon and Eastern Islands	...	...	...	£1,661,345
Payment to Creditors of Nabob of Arcot and Rajah of Tanjore				1,359,013

Why, in the first sixteen years, no charge for St. Helena is inserted, although it is stated, in Appendix 51 of the Report above referred to, to have amounted to £1,105,351 ?

How it occurs, that of the amounts described in the same Appendix as "Doubtful as to

to the part Territorial or Commercial," and Dead Stock, and which (excluding the charge of St. Helena, Bencoolen, and Prince of Wales' Island), exceeds £3,000,000, no part is charged against the Territory?

Have the other items in that Appendix received full consideration?

The same query as above as to charges termed "Doubtful" in 1812, which, for late years, are contained in Nos. 16 to 19 of the Papers of 1830, and there stated not to be included in the other charges, amounting to £741,000; the greater part of which is in those documents described expressly as "Territorial"?

Upon what grounds all reference to the fact of the Cash and Bills in the Indian Treasuries having increased between 1793 and 1828 by £6,251,867 (*vide* Second Report, Appendix No. 8, and continuation of No. 6 of Papers of 1830), has been omitted, and the inference drawn that that amount has been "applied to Commercial purposes"?

(No. 6.)—LETTER from Mr. ROBERT WILKINSON to T. HYDE VILLIERS, Esq.;
dated 3, Copthall-buildings, 17th December 1831.

Sir :

I HAVE now the honour to transmit answers to the Queries proposed to me.

As it is difficult to treat of detached portions of the subject without some appearance of complication, if I have not succeeded in rendering myself intelligible, I should consider myself obliged by an opportunity of adding, either personally or otherwise, such further explanations as may be necessary.

I have, &c.

(Signed) ROBERT WILKINSON.

(Enclosure in No. 6.)

EXPLANATIONS, &c.

BEFORE I proceed to consider each particular query, I must ask permission to make one or two general observations applicable to the whole; and in the first place it is necessary to bear in mind the precise nature of the propositions presumed to be established by my Tables. The first, marked (A), professes to prove that the Territorial revenues of the Company have, since 1793, been more than sufficient to supply the expenses of administering the Government of India, and have neither needed nor received assistance from any Commercial profits of the Company, nor from Indian loans (except temporarily to the extent of £2,500,000), and that it is therefore incorrect to charge the Territorial revenue with the principal or interest of a debt which must have been contracted for other purposes. The second, marked (B), undertakes to show, that the Indian loans, contracted since 1793, cannot have been expended, in addition to the Territorial revenues, upon the administration of the Indian Government, because in that case, upon an account debited with the whole of the revenue and loans, and credited with the whole of the charges of that administration, including the interest upon the whole debt as a part of those charges, there could not possibly remain any balance, whereas there appears a surplus of receipts amounting to £11,208,417. These propositions are perfectly distinct from the object proposed in the extract given from the Fourth Report, and the accompanying Appendix, No. 51, which is primarily to account for the deterioration of £11,020,566 on the general affairs, Territorial and Commercial, of the Company; the classification of the causes to which it is attributed into "Territorial, Commercial, and Doubtful," being altogether incidental, and not affecting nor being intended to affect the argument of the Committee, as is manifest from their leaving more than half the amount "Doubtful."

In the next place, I may be permitted to complete the quotation given in the queries
from

APPENDIX,
No. 25.
continued.

Correspondence,
&c. relating to
Mr. R. Wilkinson's
Statements.

from the Report, viz. "Territorial expenses not included in the Accounts of Revenues and Charges annually presented to the House," by the addition of the remaining part of the paragraph, which will then stand as follows:—

"The extent in which the Political branch of the affairs has contributed to produce the balance (of £11,020,566, before spoken of) is stated at the sum of 6,364,981, which sum results from adding to the surplus charges of India every other positive expense belonging to the territories, which had not been included in the Accounts of Revenues and Charges annually presented to the House, being in the greatest part disbursements made in England, either by his Majesty's Paymaster-general for the troops serving in India, or by the Company at home for freight of military, or the expense considered to have been incurred under this head."

We have here a declaration of what the Honourable Committee profess to have done; in order to account for the defalcation of £11,020,566, they say, it will be found to have been occasioned, in the greatest part, by disbursements made in England, &c. which had not been included in the Accounts of Revenues and Charges annually presented to the House. And this conducts us to the real question at issue, which is (not whether the printed Statements of Indian Revenue and Charges, but), whether the Tables A and B contain in effect an account of every charge indicated by the Honourable Company, which is properly Territorial, including those which had not been brought into the Accounts annually presented to the House. I am aware that the former do not comprise the Territorial disbursements made in England, which are the subject of a separate statement in the printed Papers, but they are incorporated into the Tables A and B.

I may now proceed to consider separately the several queries, of which the first is,

"On what principle several charges stated by the Select Committee of 1812, in the Fourth Report, page 452, to be Territorial expenses, not included in the Accounts of Revenues and Charges annually presented to the House have been omitted from the Territorial expenditure; *e. g.*

"Expenses of Ceylon and Eastern Islands	... ..	£1,661,345
"Payment to Creditors of Nabob of Arcot and Rajah of Tanjore	1,359,013 ?"	

With respect to the expenses of Ceylon and Eastern Islands, I do not find anything said of this item of £1,661,345 in the Report, nor does it appear from whence it was derived. The Reference is to the Appendix No. 17 of the Third Report, where it is stated at £1,223,571, and where it is also stated, that of the whole of the claims admitted against the Public £8,212,372

There have been brought to the debit of Indian Charges and Interest	6,988,801
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Leaving the above sum not brought to the debit of Indian Charges or Interest	£1,223,571
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This Appendix No. 17, is a statement of the Honourable Company's Claims on the Public, and does not purport to be an Account of their actual disbursements on the objects specified, much less does it appear to me to furnish the means of instituting such an examination as would enable an inquirer to point out in figures the precise amount which ought to have been charged to Territory and Commerce respectively; when, therefore, it is asked, why was not this sum brought in the same manner as the larger amount of £6,988,801 to the account of Indian Charges, the answer, in the absence of the necessary documents, can only be general, that in the judgment of the Company, who abstained from charging it to Territory, this was the portion strictly Commercial, and therefore it would have been misplaced there. If indeed the Company have advanced £1,223,571, which they have been unable to recover, they have sustained a loss, which may be legitimately used to account for so much of the defalcation found on their general concerns, Territorial and Commercial; but it by no means follows that it should be charged to Territorial revenue, and especially when the Company, in their own analysis of

of the General Account, not intended to favour the Revenue at the expense of Commerce, have not deemed it right, with all the particulars before them, so to charge it, it must be considered as a Commercial loss.

Respecting that part of the payments to the creditors of the Nabob of Arcot and the Rajah of Tanjore, made in India, *viz.* \$1,058,853 and £64,044, as stated in the Appendix 51, the reference is to Nos. 18 and 19 of the Third Report, where I find nothing from which it can be ascertained that these are the sums so paid and omitted in the Account of Charges at Madras, while in the Appendix to the Second Report, No. 6, B, purporting to be a Statement of the gross and net Receipts from Subsidies and Revenues of Ceded and Conquered Countries, there is an account of disbursements amounting to many millions sterling, but without a detailed specification of particulars; the results are transferred to the Appendix No. 6, which the Committee, in the same Report, have assured us contains "every charge incurred in the government and defence of the possessions in India."

Correspondence,
&c. relating to
Mr R. Wilkinson
Statements.

If the authority of the Honourable Committee must be respected in the one instance, it is neutralized by their equally positive evidence in the other; and we have nothing left in the entire absence of such details as might enable us to undertake a satisfactory analysis, but the strong probability, amounting to a moral certainty, that the Madras Presidency, in transmitting their accounts, would of course include the sums paid to those creditors, and that these, being considered Territorial, have been charged against Territorial revenue, included in the Madras accounts of their respective periods.

With respect to the portions paid in London, *viz.* £10,960 and £225,056, as I find them in the General Statement, Appendix No. 22 of the Fourth Report, and they have not been included in the "Political Charges paid in England," described in Appendix 46 of the Third Report; if these are necessarily to be accounted Political charges, as in my judgment they ought to be, they remain to be charged against Territorial revenue; but the Honourable Company seem to have decided that they are not so to be considered by omitting them in the statement of Political charges.

Query. "Why, in the first sixteen years, no charge for St. Helena is inserted, although it is stated, in Appendix 51 of the Report above referred to, to have amounted to £1,105,351?"

On the subject of this query the printed Papers are sufficiently explicit to enable me to say that the charge for St. Helena for the first sixteen years is included in the Tables A and B. In the Appendix No. 51 referred to, as well as the Report itself, "Supplies to Bencoolen, Prince of Wales Island, St. Helena, &c." from 1792-3 to 1808-9, are stated at £2,817,146; the reference in the margin is to page 63 of the Second Report, which again refers to the Appendix No. 6 of that Report, where the "Supply to Bencoolen, Penang, &c." for the same period, amounts to the precise sum of £2,817,146, consisting of the items transferred into my Tables, including therefore the whole supply to St. Helena.

The "Charges and Losses at St. Helena adjusted," £1,046,653, and "Increase of Dead Stock at St. Helena," £58,698, making together £1,105,351, the subject of the query, are of course comprised in the larger amount.

Query. "How it occurs that of the amounts described in the same Appendix as 'doubtful as to the part Territorial or Commercial,' and 'Dead Stock,' and which (excluding the charge of St. Helena, Bencoolen, and Prince of Wales Island) exceeds £3,000,000, no part is charged against the Territory?"

The charges relating to St. Helena being disposed of, there remain, of the class termed "Doubtful," in the Appendix, No. 51, the following, *viz.*

1st. Losses

II.

APPENDIX TO REPORT FROM SELECT COMMITTEE.

APPENDIX,
No. 25.
continued.

Correspondence,
&c. relating to
Mr. R. Wilkinson's
Statements.

1st. Losses on Consignments from port to port in India	£878,403
2d. Losses at the several Presidencies, not included in the Charges	461,498
3d. Paid on participation of the Public	500,000
4th. Seamen raised for Government	47,000
5th. Loss on Loyalty Loan	107,878
6th. Interest on postponed Bills	120,863
7th. Paid owners of Rice Ships	110,595
	<hr/> 2,221,267

To which is added,

8th. Increase of Dead Stock in India, by purchase there or consignments from England	862,992
	<hr/> £3,084,259

It is remarkable of all these, that the Honourable Committee, with all the means of information before them (as I suppose) have not undertaken to determine that any one of them ought to be debited to Territorial revenue. With respect to the first, *viz.* Losses on consignments from port to port in India, if we were to understand the term "losses" in its ordinary acceptation, as implying destruction or damage on the transit, it would depend on the object of the consignment (upon which we have no explanation) whether the loss should be charged to Territory or Commerce; but the reference is to Appendix No. 22 of the Third Report, where the amount is described as a mere discrepancy between the books of Bengal and those of Fort St. George and Bombay; it must be presumed that Bengal, in transmitting its annual General Statement, took credit for the full amount of its supplies to the other Presidencies, and before it can be determined whether any loss beyond that which has been brought to account, be really chargeable either to Territory or Commerce, and in what proportions, it would be necessary to have access to documents which I have not found amongst the printed Papers.

2d. Losses at the several Presidencies, not included in the Charges. As these do not appear to be arrears of revenue they must be presumed to be Commercial debts, written off as irrecoverable, in which case they cannot be charged against Territory; the reference is to Appendix No. 23 of the Third Report, where we have no information beyond the fact that they are "losses."

3d. Paid on participation of the Public. This I understand to be a part of the price of the Honourable Company's exclusive trade, therefore Commercial, and not chargeable against Territory.

4th. Seamen raised for Government, £47,000. This is too trifling an amount to require much comment; if upon the first view, it would appear chargeable to Territory, the Honourable Company seem to have decided otherwise by excluding it from the Political charges.

5th. Loss on Loyalty Loan.

6th. Interest on postponed Bills.

7th. Paid owners of Rice Ships.

In the absence of all special circumstances, it seems to me difficult to conceive that these can be considered in any other light than as losses on Commercial transactions, with which, therefore, it would be improper to charge Territory.

8th. Increase of Dead Stock in India, by purchases there or consignments from England, The cost of the Dead Stock has been included in the Indian charges, as I well recollect to have read in some part of the printed Papers.

Query. "Have the other items in that Appendix received full consideration?"

They

They have been considered, and I do not find anything there clearly chargeable to Territory beyond the amount already comprised in my Tables.

Query. "The same query as above as to all charges termed 'doubtful' in 1812, which for later years are contained in Nos. 16 to 19 of the Papers of 1830, and there stated not to be included in the other charges, amounting to £741,000, the greater part of which is in those accounts described expressly as Territorial?"

I regret that not having at present access to the Papers of 1830 referred to, I cannot give a definitive answer to this query; when I shall have had an opportunity of seeing them, if anything is found there properly Territorial, and not comprised in the Tables A and B, I shall readily admit it.

Query. "Upon what grounds all reference to the fact of the cash and bills in the Indian treasuries having increased between 1793 and 1828 by £6,251,867, (*vide* Second Report, Appendix No. 8, and continuation of No. 6 of Papers of 1830) has been omitted, and the inference drawn that that amount has been applied to Commercial purposes?"

I must here again ask permission to recal attention to the real question, with which, as I submit with great deference, this item can have no manner of connexion. When it is inquired respecting the general funds paid into the Treasury, what part has been received and disbursed on account of Territory, and what part on account of Commerce, it seems irrelevant to reply that there is a balance of £6,000,000 remaining unexpended; because the only question at issue must be answered before it can be determined to whom or in what proportion that balance belongs. It cannot even be used to account for a defalcation on the General Account Territorial and Commercial, because the defalcation is a result after considering the £6,000,000 as an asset; accordingly, it is not found in the Appendix No. 51.

It may be remarked, in general, of the particulars given by the Honourable Committee in that Appendix, that they are not proposed as new matter which has never before been brought to any account, but as being of the nature of loss or unproductive expenditure, and as having in that character occasioned a defalcation in the Honourable Company's general state, Territorial and Commercial, of £11,020,566; for this purpose they are equally effectual, whether Territorial or Commercial. The deficiency I do not question. That the particulars mentioned by the Honourable Committee have contributed to produce that deficiency I do not dispute; every thing of a similar character must necessarily have contributed to it; but I confidently believe that they are either Commercial, or in the instances in which they are Territorial, they have already been introduced (with possibly some minute and unimportant exceptions) into the Tables A and B; in which case, the position is incontrovertibly established, that the defalcation on the Honourable Company's general affairs is not Territorial but wholly Commercial.

(Signed) ROB. WILKINSON.

3, Copthall-buildings, London, 17th Dec. 1831.

(No. 7.)—LETTER from T. HYDE VILLIERS, Esq. to Mr. ROBERT WILKINSON;
dated India Board, February 8, 1832.

Sir:

In reference to your letter of the 17th of December, I beg to enclose some remarks on the Answers which accompanied your letter; and I shall be obliged by your favouring me, at your earliest convenience, with any observations which you may wish to make thereon.

I am, &c.

(Signed) T. HYDE VILLIERS.

(Enclosure in No. 7.)

REMARKS ON the Statements relating to the Finances of India, forwarded by Mr. RICKARDS.

THE Accounts prepared under the direction of Mr. Rickards have in view, it is presumed, to support the position laid down by that gentleman in his evidence before the Committees of both Houses of Parliament, that so far from the East-India Company's Commerce having assisted the Territorial concern, the former has not only constantly received extensive support from the latter, but the whole of the debt of India, since 1793, has been incurred exclusively for Commercial purposes.

The principle of the Statements now referred to, and the results drawn from them, appear to be the following, as may be gathered from the documents themselves, and from the explanatory letters of Mr. Wilkinson, the accountant employed by Mr. Rickards, which accompanied them. It is first asserted, that none of the Accounts before Parliament contain materials for an accurate statement of the Company's Commercial Affairs: it is hereupon assumed, that as what pertains to the Territorial branch of the finances is fully set forth, if the resources and disbursements of that branch are first accurately ascertained, it will become apparent what has been the real condition of the Commercial concern, and "whether and in what degree" relief has been derived by the Territory from the Commerce, or the contrary.

The first Statement (A) professes to show that the Territorial revenues were sufficient, with the aid of a loan of £2,500,000 in the course of the period, not merely to defray the Territorial charges abroad and at home (provided, however, only so much interest on the debts is included as is assumed to have been occasioned by loans for political purposes), but likewise that they would have discharged the debt outstanding in 1793, and that a surplus of £5,704,870, in 1826-27, would have remained to the Territory.

A second Statement (B) exhibits the whole of the revenues and the net increase of the India debt as the Territorial resources, on which, charging the whole expenditure, including all the interest on the debt, there still results a surplus receipt in 1827-28 of £11,208,417, which is said to be wholly unaccounted for, unless applied to Commercial purposes. To this surplus is subsequently added (in the letter dated 10th May 1831) the difference between the total interest paid, viz. £52,352,803

And the total interest on the debt alleged to have been incurred for Political purposes in Statement A, stated at £11,208,417, but which should be 11,369,043

That difference 40,963,760

Added to the surplus above shown of 11,208,417

Makes a Total of £52,172,177

Which sum, it is asserted, "has been applied to Commerce from Indian revenue," and loans "ultimately charged to Revenue, in 35 years, from 1793 to 1828."

Or, as it is represented in another form,

Territory, between 1793 and 1828, has been deprived of its surplus of ... £4,347,675

And has been burthened by Commerce with a debt of 47,824,502

Producing the same result £52,172,177

These Statements thus profess to have accomplished what a Committee of the House of Commons, after three years' laborious investigation, with access to every source of information, declared it impracticable to determine; namely, what portion of the Company's receipts and expenditure, before the year 1814, belonged to each of the two great branches of their concerns.*

The

The want of a separation of the Political from the Commercial transactions of the Company in their Accounts previous to 1814 must always render it impossible to decide this point satisfactorily, or to ascertain what part of the India debt was incurred during that period for Commercial, and what for Political purposes. The solution of these questions is not the present object: it is proposed only to show, by a few remarks on some of the more extensive errors of the Statements under review, that they are insufficient to answer the ends for which they have been prepared, or to establish the conclusions drawn from them.

As it is assumed that whatever of receipts, either from revenue or from loan, is not accounted for in the two Statements has been applied to Commerce, it is evident that omissions, either of current Territorial charge or of expenditure, increasing the value of the Territorial property or assets, must equally render the conclusions fallacious. This remark is as applicable to the Account A as it is to the Account B: for although the former contains chiefly revenue on one hand and charge on the other, yet it professes to bring to account as a receipt as much debt as was required for Territorial purposes, and as a charge as much interest as was occasioned by that debt. Whatever therefore had a tendency to increase the debt and the interest, must proportionately alter its result.

In proceeding to notice some of the errors apparent in the Statements, the earliest period will be most attended to, because the want of separation in the Accounts leaves more room for erroneous representations, and because the Accounts of that period have undergone the investigation of a Committee of Parliament, the result of which is on record.

The first omission that attracts attention in the Statement A is, that the column headed "Net Charges of St. Helena" is entirely blank during the first 16 years. A note intimates that these charges "are supposed to be included in those for Bencoolen, &c. until 1809-10, when they begin to be separately stated."

That a part of the supply to St. Helena, namely, that from India, is included with those to Bencoolen, &c., is true, but it is clear, on the face of the Accounts, that but a small part is there included, and that the chief supply to the island is from England, for, first, in Appendix No. 51 to the Fourth Report, in which the deterioration of property from 1793 to 1810 is accounted for, besides the surplus charge in India, which includes the supplies to Bencoolen, &c., there is inserted (page 520) as an additional expenditure, Charges and Losses at St. Helena adjusted £1,046,653

And for the purchase of Dead Stock at St. Helena 58,698

Total £1,105,351

2dly, In the same Account, from the total "Supplies to Bencoolen, &c."

is deducted the supply to St. Helena, included in it, which amounts

only to 131,406

Leaving still £973,945

not charged in the Indian Accounts.

3dly, By reference to Appendix No. 19 to the same Report, which distinctly states the sources whence St. Helena derived her funds, it is evident that by far the larger part was derived from England, and consequently could not be included in the charges of the Indian Governments.

As the Statements now referred to profess to include every Territorial charge abroad and at home, and as they include the charge of St. Helena in the later years, the net charge of £973,945, above shown, ought to have been charged against the Territory. Such also was the principle adopted in the plan of separation of 1814. As a Territorial charge, it must have been provided for by an equivalent issue from Territorial resources

APPENDIX,
No. 23.
*continued.*Correspondence,
&c. relating to
Mr. R. Wilkinson's
Statements.

in India. To the sum above stated must be added, therefore, interest on the amount during the greater part of the period; for in most of the years subsequently to 1796-97 the revenues were insufficient to defray the charges, and money must have been borrowed to defray this charge; and further, in the several years in which the surplus of receipt from Revenue was insufficient to discharge the interest on the debt, new debt must have been contracted for that purpose; so that in order to correct the statement of interest adopted in the Account, compound interest on much of the amount to which this remark applies should also be added.

Another class of Territorial payments of large amount is omitted from the Statements, consisting of the sums paid to the creditors of the Nabobs of the Carnatic and the Rajah of Tanjore. The amounts are—

Payment to Creditors of the Nabobs of Arcot in India	...	...	£ 1,058,953
Ditto to ditto of Rajah of Tanjore in India	...	...	64,044
Ditto to ditto of the Nabobs of Arcot at home	...	...	10,960
Ditto to ditto of Rajah of Tanjore, ditto	...	...	225,056
Total			£ 1,359,013

These payments are described, in the Third Report of the Select Committee, * as “an issue of money, or loss, which may, in fact, be classed among the charges of the Indian Territories;” and in the Fourth Report,† as “immediately connected with the Territorial affairs of the Company.

They constituted a charge or incumbrance on the districts which the above-mentioned native princes made over by treaty to the Company, arising out of debts not contracted by the latter, and not having formed a part of their resources.

Interest on the amount also requires to be added, upon the principle described under the last head.‡ It should be observed that in the years in which the principal part of these payments was made at Madras, there was a deficit at that Presidency, and money must have been borrowed to meet them.§

Of a large class of charges not included among the sums charged on the revenues denominated by the Select Committee, in their Fourth Report, “Doubtful as to the part Territorial or Commercial,” and “Increase of Dead Stock,” which, from 1793 to 1809, amount together to £6,875,350, || no part is admitted into these Statements, as chargeable to the Territory, except the supplies to Bencoolen, Prince of Wales’ Island, &c. amounting to £2,817,146, thus leaving a further sum of £4,058,204, which, although the precise proportion chargeable to each branch cannot be ascertained, it would be very inequitable to place to the exclusive account of the Commercial branch.

The losses by consignments from port to port in India, and losses at the several Presidencies, amounting to £1,334,831,¶ must be, to a great extent, political, considering the extensive consignments of political property in constant transit by sea during a period of more or less active warfare, and the losses arising in exchange, and other contingencies affecting the financial transactions of so wide a range of Territorial possession; and considering likewise, that the Company do not generally carry on any trade from port to port in India.

Further

* 3d Report, p. 365.	† Report, p. 440.	‡ 3d Report, App. Nos. 18 and 19.	§ 2d Report, App. No. 4.
|| Doubtful	£5,953,660	
Increase of Dead Stock	862,992	
Do. St. Helena	68,698	
			<u>£6,875,350</u>

¶ Appendix to 3d Report, Nos. 22 and 23.

Further similar losses were incurred from 1809-10 to 1813-14, amounting to £301,598; and from 1814-15 to 1826-27, losses, exclusively of a Territorial character, amounting to £349,807.*

Of the sum paid to the Public as "participation," namely, £500,000, the Territorial revenues must be considered as supplying at least one moiety. The Committee of 1812 denominated this sum "a certain portion of the profits accruing to the Company from the prosperity of their Revenue and Commerce."† The Territory, therefore, should certainly bear a share of the payment.

Of the Increase of Dead Stock, if a judgment may be formed by the proportion belonging to the two departments as shown in the Account of Stock per Computation of 1814, wherein the Company apportion what they consider to belong to each, nearly the whole of the sum of £1,012,636‡ disbursed on that account, would be Territorial, for the Territorial Dead Stock was valued in 1814 at £11,735,532, the Commercial at £475,364 only.

There are other particulars under this head, a proportion of which might be easily shown to have been political, but their amount is not such as to render it of importance for the present purpose. Looking, therefore, only to the three heads above noticed; if, of the losses which are brought to account from 1792-93 to 1813-14, amounting to £1,636,429,§ the sum of £1,000,000

which is less than two-thirds, be considered Territorial, and to this be added the Territorial loss since, viz. 349,307

and if, of the participation paid to the Public, one-half is assumed to be on account of the Indian revenues, being 250,000

and if, further, of the Increase of Dead Stock there be considered as Territorial 850,000

the result will be, that an additional sum of £2,449,307

should have been included, under these heads alone, as expenditure on Territorial account, together with the interest accruing upon it, in consequence of the insufficiency of the revenues to defray the demands upon them in most years, which caused a proportionate augmentation of the India debt.

Thus, under the three principal heads which have already been considered payments out of Territorial resources are not brought to account in the Statements under review, although contained in the documents from which those Statements were drawn, to the amount of £4,782,265.¶

If only simple interest upon this amount, at the rate borne by the India debt, were added to it from the periods of disbursement to the year 1827-28, the effect of the omission of these charges would appear to be not less than £13,000,000 sterling.

But further and more extensive alterations would still be requisite.

Another

* Accounts of 1830, Nos. 16 and 17. † 4th Report, p. 448.

‡ Papers of 1830, No. 24.—Increase of Dead Stock not in Charges 1792-3 to 1808-9 £921,690
Do. .. to 1826-27 (Accounts of 1830, No. 19) 90,946

§ £1,334,831
301,598
£1,636,729

£1,012,636

¶ St. Helena £ 973,945
Carnatic and Tanjore Debts 1,350,013
Miscellaneous 2,449,307

£4,782,265

APPENDIX,
No. 25.

continued.

(correspondence,
&c. relating to
Mr. R. Wilkinson's
Statements.

Another important head of expenditure, not referred to in the Statements under consideration, is the advances made on account of His Majesty's Government for the capture and maintenance of Ceylon and the Eastern Islands, for the fitting out of expeditions during the late war, for supplies to the King's Navy in India, &c. &c. It appears, from the Appendix No. 17 to the Third Report, that a large amount advanced on this account, and admitted by the Select Committee of 1808, was included in the charges and interest paid in India, and was charged upon the Revenues; but that a further part was not so included. In the Appendix No. 51 to the Fourth Report, already referred to, this part is stated to amount to £1,661,345, which, in the Third Report (page 365), is explained as consisting of the balance of admitted charge shown in Appendix No. 17;

vis.	£1,223,571
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And the sum advanced by the Company, but not admitted by the Select Committee as a charge against the Public, amounting to	...	437,774
Total as above	...	£1,661,345

This is evidently not a Commercial charge; and as it appears from the Account No. 17, that it occurred almost entirely in years in which there was a Territorial deficit, it follows that debt must have been incurred to meet it; which, together with the interest thereon, and the further debt and accruing interest in the majority of years when the produce of the revenues was insufficient to defray the charge of interest, constitutes a sum of large amount, which, although the transactions producing it are of a character different from such as are usually included under the Territorial branch of the Company's concerns, was strictly a political disbursement, and could not be "applied to Commerce." The amount, therefore, forms a further deduction from the funds assumed to have been so applied.

Here it may be proper to notice, that a continuation of this Account to a later period was presented to the Committee in the last Session, subsequently to the date of the Statements now under review.* This Account embraces the extensive advances which were made for the outfit of the expeditions against the French and Dutch islands, and the subsequent supply of the captured settlements, which advances stand on a similar footing with those above-mentioned. It is stated expressly that no part of them was included in the charges, and for the most part they could only be supplied by a large increase of the Indian debt.

The amount of these advances, from 1806-7 to 1821-22 was	...	£11,277,839
And the interest upon them is calculated at	...	£7,271,220
Credit is given for re-payments by His Majesty's Government made in England, amounting in principal to	...	9,291,940
The interest on which is stated at	...	8,574,903
Leaving a balance of Principal of	...	1,985,899
And of Interest of	...	3,696,317

Which balance was settled by compromise in 1822.

None of the above transactions are connected in any way with Commerce. The debt incurred on account of these large advances, instead of being incurred for Commercial purposes, as is alleged, was occasioned entirely by the demands for the King's service. As the repayments were made in England, they did not operate to reduce the debt thus increased,

increased, although, by their application to Territorial demands at home, they prevented, to that extent, its further increase.

But further, in the assumption that the surplus of Territorial receipts from revenue and from loans, which is made to appear in the Account B, is "wholly unaccounted for, unless it has been applied to Commerce," the fact has been passed over, which is evident on the face of the statements from which that account was compiled, that the *Balance of Cash and Bills in the Indian treasuries* has greatly increased during the period under review, and that by far the larger part of that increase must have been Territorial. Such balance must have been created by the application to that purpose of an equivalent amount of the Territorial resources, which amount has not been expended at all, and consequently cannot have been applied to Commerce.

On reference to Appendix No. 8, of the Second Report (1810), and to the continuation of No. 6 of the Papers of 1830, it will be seen that the increase of the balance in the treasuries, between 1793 and 1828, was £6,251,867.* The increase has been gradual, but more rapid during the last half of the period. In the years in which it was not supplied from surplus Revenue, it must have been produced by the retention in the treasuries of money borrowed; not only, therefore, will the sum assumed to have been applied to Commerce be greatly diminished by the requisite correction arising from the actual amount of increase under this head, but a still larger sum, in interest, with which the Territory is said to have been "burthened by Commerce," must, under this view, be carried to the account of the former.

That the cash so accumulated is mainly Territorial will be evident, when it is remembered that the increase has arisen from the multiplication of treasuries scattered over vast tracts of territory acquired during the period under review, arising from the cessions or conquests enumerated in the Narrative No. 2, (D) of the Papers of 1830, nearly the whole of which treasuries are exclusively maintained for Territorial purposes. This view is confirmed by the fact, that when the cash in the India treasuries was carried to separate account in the year 1814, the whole that was considered to be Commercial was £207,147 out of £5,887,032.†

In 1828, the Commercial cash is stated to amount to £388,929 out of a balance of £8,106,360.‡

Further discrepancies in the Statements under consideration might be pointed out, some of them of not less amount than the heads of omitted charge first noticed in this Paper; but it is presumed that enough has been shown, and shown chiefly from the documents whence the materials of the Statements were selected, or from others in the same collections, to make it evident that the Statements cannot be relied upon, and that they by no means establish or countenance the assertions which gave birth to them. It may be further observed, that the Accounts in question equally fail in supporting the views taken by Mr. Rickards in the Statements presented by him to the Committee of the House of Lords in 1830, with the principles as well as the results of which the Accounts now brought forward are in several respects at variance.

* On 30th April 1828	..	..	..	..	£8,106,360
Do 1793	..	..	..	..	1,854,493
					<hr/>
Increase	..	..	..	..	£6,251,867
					<hr/>

† Accounts of 1839, No. 6.

‡ Continuation of accounts of 1830, No. 6.

(No. 8.)—LETTER from Mr. ROBERT WILKINSON, to T. HYDE VILLIERS, Esq., dated
3, Copthall-buildings, 21 Feb. 1832.

Sir :

Correspondence,
&c. relating to
Mr. R. Wilkinson's
Statements.

I REGRET that circumstances have rendered it impossible for me to transmit more promptly the accompanying observations on the Papers which I had the honour to receive from you. It is difficult to arrive at perfectly conclusive results with respect to detached portions of the Account between the Territorial and Commercial branches of the Honourable Company's concerns, unless principles be first agreed upon, and details investigated which the Honourable Company alone can furnish.

I have, &c.

(Signed) ROBERT WILKINSON.

EXPLANATIONS, &c.

£973,945 charges
of St. Helena.

WITH respect to the first of the objections stated to the Tables, viz. the sum of £973,945 charges of St. Helena, there is nothing in the Appendix No. 51, to the Fourth Report, which could lead to any other conclusion than that this sum is included in the larger amount, £2,817,146, as explained in my Statement of 17th December; if, however, it is to be considered as additional to that amount, its admission against Territorial revenue, would only be subject to the general observation, that the whole of the expenses of

Bencoolen, Prince of Wales Island, &c., including St. Helena, to 1808-9	...	...	...	...	...	...	£ 5,069,114
And of St. Helena separately, from 1809-10	...	...	...	...	...	...	1,887,462
Together,							<u>£6,956,576</u>

although introduced into my Tables for the purpose of showing the result of the account of India revenues, even admitting these charges in conformity with the example in the Appendices to the Reports, but subject to the explanations afterwards given by the Honourable Committee of their Non-territorial or only partially Territorial character, yet that in my judgment either the whole or by far the greater proportion ought to be struck out from the account of Territorial charges as strictly appertaining to Commerce, those establishments having been founded and maintained, as it appears to me, not with any view to Territorial objects, but for purposes exclusively Commercial.

£1,359,013 pay-
ment to the credi-
tors of the Nabob
of Arcot and Rajah
of Tanjore.

On the payments to the creditors of the Nabob of Arcot and the Rajah of Tanjore, I have nothing to add to the remarks in my Statement of 17th December, except that neither the "Observations," nor the Appendix No. 51, to the Fourth Report, establishes the position that £1,058,953, and £64,044, paid in India, and constituting the principal part of the amount, are not included in the Madras disbursements, and consequently not included in the Territorial charges.

Doubtful . . . £5,952,660 The next item in the "Observations," viz. £5,935,660, denominated by Increase of Dead Stock 862,992 the Select Committee "doubtful," includes the charge for St. Helena, Ditto at St. Helena 58,698 £973,945, which had already been treated of separately; and of the remaining items, I have only to observe, in addition to my statement of 17th December, that I find nothing in the Appendix No. 51, to take the Dead Stock in India, £862,992, and ditto, St. Helena, £58,698., out of the general rule thus described in No. 19 of the Papers of February 1830, and in various parts of the Reports: "These stores (speaking of Dead Stock) "are composed partly of stores purchased and paid for in India, and partly of stores purchased and paid for in England. The cost of the former has been included in the Indian charges; the cost of the latter has been stated in the Home charges." Nor does it appear what portion of them is Territorial; nor does either the Honourable Committee, or the writer of the Observations, deduce from the whole any specific sum as chargeable to Territory.

I have

I have nothing further to remark on the £500,000 paid for participation of profits to the Public.

With respect to the losses by consignments from port to port in India, £1,384,831, whatever importance might reasonably be attached to the description now given of the Honourable Company's transactions between port and port, the remarks in my Statement of 17th December still hold good to their full extent. Whether any, and what part, should be charged to Territory, must depend on an analysis, which the printed Papers do not supply the means of undertaking, and without such an investigation it is difficult to conceive that the Commissaries or others who supplied those shipments which were Territorial, did not charge them to some account in which credit has already been taken for them as disbursements or charges, and in that case it is erroneous to bring them forward a second time in the character of losses. The same reasoning is considered to apply to the additional sums of £301,598 from 1809-10 to 1813-14, and £349,307 from 1814-15 to 1826-27.

Without further information it is difficult to understand and impossible to ascertain that the sum of £921,690 and £90,946 increase of Dead Stock, are not included in the charges either of India or England at the various periods when the disbursements for them were made, and no explanation is given which requires that the rule before referred to must in this case be dispensed with. It is obvious that if they were included in political stores shipped from England or purchased in India, they are comprised as charges in my Tables.

Increase of Dead Stock not in Charges
1792-93 to 1808-9 £921,690
1826-27, Do, 180-19 90,946

The writer of the Observations proceeds to remark, that if the various particulars enumerated above were brought to account, they would constitute together an additional amount of charge against Territorial revenue of £4,782,265, or, with interest to 1827-28, not less than £13,000,000; but I beg leave to suggest, that the premises must be much better established before they can be admitted in the character contended for; nor, if they were, can it be thought sufficient merely to correct one side of the account while there are other large amounts to be brought to the opposite side, which ought in fairness to be considered in connexion with them, such as the following:

Loan in England in 1812, charged with the interest to Territorial revenue, for which Revenue received nothing	- - -	£2,500,000
Interest thereon	- - -	1,307,985
Loan from the Nabob of Oude, liquidated by a grant of Territory	-	1,09,975
		<hr/>
		£4,917,960

These sums are not introduced into my Tables as receipts on account of Territory, and therefore are to be considered, until some general adjustment, embracing all these and other particulars, shall be made, as advances by Territory to Commerce, for which the former has not had credit, and constitute more than a sufficient set-off against the above £4,782,265, even if the £6,956,576 disbursed for Bencoolen, St. Helena, &c. were allowed to remain a charge against Territory.

The next items of £1,223,571, the balance of admitted, and £437,774 of unadmitted, claims against the Public, for the capture and maintenance of Ceylon and the Eastern Islands, &c. are introduced in the following manner: "It appears from the Appendix No. 17 to the Third Report, that a large amount advanced on this account, and admitted by the Select Committee of 1803, was included in the charges and interest paid in India, and was charged upon the Revenues, but that a further part was not so included;" this further part was £1,661,345 composed of the two above-mentioned sums. This, it is said, was not a Commercial charge; that it was almost entirely occasioned in years in which there was a Territorial deficit, and that therefore debts must have been contracted

Correspondence,
&c. relating to
Mr. R. Wilkinson's
Statements.

£500,000 paid to
the Public.
Losses from Port to
Port £1,334,831.
and additional from
1809-10 to 1826-27.

£1,223,571 and
£437,774, claims
on the Public for
Ceylon and the
Eastern Islands.

APPENDIX,
No. 25.

not issued.

Correspondence,
&c relating to
Mr. R. Wilkinson's
Statements

tracted to meet it. It is allowed that "the transactions producing it are of a character different from such as are usually included under the Territorial branch of the Company's concerns," but that it was "strictly a Political disbursement, and could not be applied to Commerce." Here are one or two assumptions: as, first, that there was a Territorial deficit in the years which gave occasion to these transactions; and, secondly, that they are necessary to be charged to Territorial revenue. But to assume as a matter of course that there was a Territorial deficit in those years, is to take for granted what will not readily be admitted to the extent demanded, nor without adding to the revenues of current years the remaining surplus upon the Territorial receipts of former years, on an account fairly stated; and it is contended, that such an account would exhibit, not a deficiency, but a large surplus of Revenue for the whole period. Whether these expenses are properly chargeable to Territory must depend, as it appears to me, upon some considerations which have not been alluded to in the Observations, and, chiefly, whether the security or increase of the Indian Territorial revenue was the object of them; but this supposition is very positively negatived by the Honourable Company in their correspondence with the Lords of the Treasury on the subject of their claims for reimbursement, as given in the Appendix to the First Report; they repeatedly declare that these expeditions were not considered necessary by the Company to those objects, and never would have been undertaken, except at the instance of the Government, against whom their claim is preferred, upon that ground, for the whole amount. What branch of the Company's concerns was it then which was to derive advantage from these undertakings, since Territorial revenue was certainly to receive none? They urge upon the consideration of the Lords of the Treasury the disadvantages arising to the Company from a state of war in India, arising out of European warfare; but subjoin, "although it may be admitted, that notwithstanding these additional imports, the trade of the Company during the last war flourished beyond example; still this circumstance produced considerable advantage to the State, in the mode above described, whereas the Company by no means benefited in proportion, because, from the heavy expenses of their military establishments, and other incidental causes, they have been obliged to borrow money in India at very high rates of interest, to supply the investments for Europe, which have furnished the sales at home, on which Government have reaped so great an advantage, from the duties levied thereon."* It is not surprising that the trade of the Company should appear to flourish under a system which allows the investments for Europe to be furnished from loans in India, not charged to Commerce, but to Territorial revenue, while the payments in England for Territorial account are likewise charged to Indian revenue. That the investments were so provided is here distinctly admitted; and something of the process by which Territory is thus burthened, and Commerce relieved, will appear from the consideration of the Appendices No. 4 to the First Report, and No. 17 to the Third Report. We collect from the former, that the Company's claims on the Government amounted, in principal and interest, to £8,412,372; and from the latter, that of this amount £8,212,372, principal and interest, have been admitted; of which there has been £3,675,533 principal, and £3,313,268 interest, placed to the account of Indian charges, and consequently the principal, £3,675,533 is included in my Table A. in diminution of the balance which would otherwise have appeared as the surplus of Indian revenue; yet the whole, together with the £1,223,571, alleged not to have been carried to the same account, are claimed from and liquidated by the Government. I am sensible that some part of this claim has not been repaid to the Company in money; there is a large deduction for Pay-office and Victualling-office demands; but it seems reasonable, upon the supposition that Territory was correctly charged with these disbursements in the first instance, that any monies received from the Government in repayment should pass to the credit of Territorial revenue; and it appears, from

* Appendix to First Report,

from Appendix No. 4 to the First Report, that no less a sum than £3,400,000 of principal, carrying £841,900 interest, was so received in Leadenhall-street, from August 1798 to July 1806. It appears to me, therefore, that in the statement of Indian revenue either the above £3,675,588 must be withdrawn from the charges, or £3,400,000 must be added to the receipts. When this correction is made, viz. when £3,400,000 are admitted as a receipt on account of Territorial revenue, if the balance of £1,661,845 be held to belong to the administration of the government of India, it would be rightly placed amongst the Indian charges.

The next item exhibits a balance of £1,985,899 principal, and £3,696,317 interest, abstracted from Territorial revenue or Indian loans, and applied to the outfit of expeditions against the French and Dutch Islands, and subsequent supplies to the captured settlements, from 1806-7 to 1821-22, which are represented to "stand on a similar footing with those above-mentioned." The first remark to be made upon this item is, that the Statement to which it refers, Appendix No. 41 to Evidence presented in October 1831, was printed subsequent to the preparation of my Tables, and could not therefore have been consulted by me. The second is, that when the documents upon which those Tables are founded are described as containing "the total annual amount of the Revenues and Charges" of India; and when this description is adopted and confirmed by the Honourable Committees, it could scarcely have been expected that an account extending in amount to so many millions, and in duration from 1806-7 to 1821-22, should have remained unnoticed during the whole period, to be first brought forward in 1831, and the balance claimed as a charge against the Territorial revenues of India. And, considering the example presented by the preceding part of the account, wherein similar advances have been included in the Indian charges, least of all could it have been expected that in this continuation of it they should have been excluded; yet such is represented to be the fact, both in the Observations and in a note at the foot of the printed Statements. But it moreover appears from the Treasury Minute alluded to, that His Majesty's Government liquidated the account, by placing to the Honourable Company's credit, as from 1812, £1,300,000, which, when the interest from that period is added, will leave but a comparatively inconsiderable balance (if any) on this head of claims. This account, however, appears to me to stand upon a different footing from the preceding one, in this respect, that if the disbursements contained in it are to be considered as charges appertaining to the administration of the Government of India, which I am not prepared to admit, and have not been liquidated, they constitute new matter, never before disclosed, to be brought to account against the Territorial revenues of India, which must also have credit for the payments received from Government, and otherwise, on account of the same. But there should first be an investigation of the nature of these charges with reference to the principal, and an ascertainment of the true state of the Indian revenue, as a distinct and separate account, with reference to the necessity for borrowing and the amount of interest claimed. But although I have thus supposed a case in which the subject of the two preceding articles would be placed to account of Territorial charges, I must beg leave to retain the opinion, that these expeditions were undertaken mainly with a view to the security and advantage of Indian commerce, and that the expense ought to be divided in proportions, to be fixed by competent authority, between Commerce and Territory.

It is remarked that these advances "could only be supplied by a large increase of the Indian debt; but this considered alone proves nothing with respect to the propriety of charging these loans with the interest to Territorial revenue; it should further be shown, by an account fairly stated, that the exhausted state of the Indian treasury was occasioned by a deficient revenue; and if it should appear, on the contrary, upon such an account, that there had been a sufficient surplus of revenue, but that the exhaustion of the treasury was occasioned by the surplus having been applied, like the loans referred to in a preceding extract, to the supply of investments for Europe, there would manifestly be as great an impropriety in charging these as there was in charging those to Territorial revenue.

Balance of Charges
on the French and
Dutch Islands,
Principal £1,985,899
Interest £3,696,317

II.

APPENDIX, No. 25.

continued.

Correspondence,
&c. relating to
Mr. R. Wilkinson's
Statements.

524 APPENDIX to REPORT FROM SELECT COMMITTEE.

It is represented as a great oversight that the increased balance of cash and bills in India in 1828 over that of 1793, £3,251,867 has not been admitted as accounting for the surplus of receipts over disbursements for Territorial account £11,308,417 in the Table B. The expectation that it should have been so admitted can only be founded upon a mistaken view of the nature of that Table; it does not purport to be a statement of Indian receipts and disbursements alone, but professes to collect from the accounts in India and England, considered as one general cash account, all receipts and disbursements which, in the printed Papers, are treated as appertaining to Territorial revenue and charges; it brings, in addition to the revenues, the loans of India to the debit of the account, and admits to its credit the interest on those loans, in addition to the charges, as well in England as in India, designated Territorial, in order to try the truth of the allegation, that the Indian loans were necessary to supply the deficiency of Indian revenue, it being obvious that if such were the case, there could be no balance upon an account containing the whole of those receipts and payments; and it is shown that the disbursements amount to less than the receipts from revenue and loans by £11,208,417; this therefore may, for that purpose, be called the Territorial portion of the general cash account in India and England, as collected from the representations of the Company in the printed Papers. But if we advert to the Commercial branch of the same general account, we find it asserted by Mr. Melvill, in his Evidence, Second Report 1830, that Commerce has contributed to Territory, or, which is the very same thing, to the general fund, from 1813-14 to 1827-28, the sum of £19,384,774. Now, the only way in which Commerce could make this contribution would be by supplying to the general fund £19,384,774 more than it has withdrawn; if, therefore, the surplus said to have been contributed by Commerce has not been diminished by Territorial demands, (which cannot be if the Table contain the whole), there ought to remain upon the general cash account,

							£.
The balance of the Territorial account	...	...	...	...	...	...	11,308,417
And of the Commercial ditto, from 1814 to 1828, to say nothing of the previous alleged balance of £12,044,934	...	...	...	...	...	...	19,384,774
Making together	...	...	...	...	...	...	30,593,191
But the balance actually found is, in India	...	...	...	...	...	£8,106,360	
in England	...	...	...	...	...	312,638	
						<u>8,418,998</u>	
There is therefore an amount of	...	...	...	...	...	<u>£22,174,193</u>	

Which is a deficient balance, and to be debited to Territory or Commerce, or to both, in proportions to be adjusted, before it can be ascertained to whom the balance really existing belongs. But considering the Table B as the Honourable Company's own representation in the printed paper of what ought to be charged to Territory, it is thus shown to be impossible that Commerce can have contributed £19,384,774, or any other sum, to Revenue: on the contrary, the balance supplied by Territory alone, even after placing to that account the whole of the interest, we see is not forthcoming. But it is further maintained that the Table A. contains in effect the true statement of Territorial revenue and charges, (subject to adjustment on both sides of the account, which will probably not materially affect the result); and in that case, Commerce must be debited with all the loans and all the interest not required to assist Territorial revenue, and thus we return to the position from which we originally set out.

3, Copthall Buildings,
21 February 1832.

(Signed) ROBERT WILKINSON.

FURTHER OBSERVATIONS on the STATEMENTS forwarded by Mr. RICHARDS.

THE second paper of "Explanations," in reply to the "Observations on the Statements relating to the Finances of India, forwarded by Mr. Richards," might have been suffered to pass without particular notice, under the impression that every impartial reader who is conversant with the subject would see that the objections which have been urged are in no respect invalidated by those Explanations, were it not that the attempt made to evade their force, and, in some instances, to occupy new ground, may render a few brief observations in reply desirable, in order to obviate misconception upon a question of some intricacy, not usually much investigated, but which has now become one of considerable interest.

Before the details are taken up, it may be proper to recal the grounds on which the Statement put forward by Mr. Wilkinson rest, and what has been the drift of the remarks made upon them. Those Statements professed to show, that if every description of the Territorial disbursements of India were brought in charge against the revenues, from the year 1793-94 to the year 1827-28, inclusive, the revenues would have been more than sufficient to cover them; and consequently that the debt incurred must have been on Commercial, not on Territorial account. This, it is assumed, is corroborated by a further statement, showing that if credit be given for all the receipts from loans as well as from Revenue, and all charge on Territorial account be set against the aggregate, a considerable surplus will remain, which is unaccounted for, unless it has been expended upon the Company's Commerce, to which it is asserted that the surplus, which is made to amount to above fifty-two millions, has been applied.

Supposing the resources to be accurately carried to account, which is a comparatively simple process, it is evident that the validity of the conclusion drawn from such a statement entirely depends upon the fidelity with which every charge of a political character is brought into view; and this point is of the more importance when the addition of interest, and often of compound interest, according as the annual result and the amount of debt alters from year to year, so extensively affects the *general* result of a long period.

The object, therefore, of the observations already made has been chiefly to inquire into the accuracy of the charges, whence it has become necessary to point out omissions in the Indian charges alone, so numerous, and of such magnitude, as render the Statements in question wholly insufficient for their professed purpose.

It should however be remarked, that the errors in these Statements are not confined to the side of the charges, for under the head of "Increase of Debt by additional Loans," in Table B, a considerable sum is included which does not fall under that description, consisting of ~~allowances~~ allowances to the civil and military servants of the Company, interest due, &c. which, though they constitute a debt, could not have been available as supplying additional funds. This over-debit to the Territory affects the result materially in the course of the period reviewed.

							£.
In 1792 the amount of them was	...	...	...	...	...	...	1,150,172
In 1828 it was	...	...	...	...	...	...	2,554,335
Being an increase of							<u>£1,404,163</u>

To proceed to the expenditure from revenue or from loans, omitted in the Tables First, Charges of St. Helena, 1793-94 to 1808-9, £973,945. This was shown in the "Observations" not to have been included in the charges taken as Territorial in the Tables, on three grounds:

1. Their being introduced by the Committee of 1812, in Appendix No. 51 to the Fourth Report, (the object of which was to account for a deterioration of property in the period above stated), as an expenditure over and above the surplus charge in India, of which "supplies to Bencoolen, Prince of Wales' Island, and St. Helena" formed a part.

2. The

2. The amount of £131,406 *only* being deducted in that Appendix from the above item of supplies as the amount advanced in *India* on account of St. Helena; and,

3. The supplies to St. Helena appearing from Appendix No. 19 to the same Report, to be drawn almost entirely from England, not from India.

It may be added that it is a fact well known to those conversant with the Company's accounts, that the charge of St. Helena has always been stated as a branch of the home expenditure.

In the "Explanations" it is asserted, without any attempt at proof, that there is nothing in No. 51 of the Fourth Report, which shows that these charges have not been before included. The third proof to the contrary is wholly unnoticed. But it is added, that if this is to be considered as an additional charge, its admission will only be subject to the general observation, that the whole, or the greater part of the supplies, not only to St. Helena, but to Bencoolen and Prince of Wales' Island also, amounting to £6,956,578, should be struck out of the Territorial charges, as strictly appertaining to the Commerce.

To this it may be replied, that it is the first time that the charge of Prince of Wales' Island has been asserted to be a Commercial charge, and that no argument whatever is adduced in support of the position; and with respect to Bencoolen and St. Helena, that the authorities invested by the Legislature with power to decide the point, have declared the charge of those places to appertain to the Political branch; and unless it can be shown that they stood on a different footing previously to 1814, it must be so considered Political in the earlier period. When a division of expenditure into Political and Commercial is to be made, the cost of maintaining forts and garrisons for the occupation of places unproductive as Commercial establishments, naturally falls under the former description, and it was so classed accordingly. With respect to St. Helena, it can never be admitted that the full charge may be introduced in one half of the statement, and excluded in the other.

Secondly. Payments to Carnatic and Tanjore creditors, £1,359,013.

It is observed in the "Explanations," that nothing in Appendix No. 51 of the Fourth Report, establishes the position that the sum of £1,122,997, paid in India, was not included in the Madras disbursements; but the very fact of the amount being introduced in that Statement, in addition to the "Surplus Charge in India," from 1792-93 to 1808-9 (which is the result of the finances of the three Presidencies, after including all that was inserted in the Madras disbursements), as an additional means of accounting for the deterioration of property in the period, clearly establishes the position that these payments had not been previously included. Another proof is, that they were brought into view in the Third Report* of the Committee, which was particularly directed to the consideration of *extraordinary* receipts and payments not embraced in the Accounts yielding "the Surplus Charge in India" above referred to, which were reviewed in the *Second* Report.

That payments attaching to portions of the territories of two native princes which had come into the possession of the British Government in India, should be treated as a "Commercial loss," is too absurd a position to require refutation.

Under this and the last head errors exist to the extent of £2,332,958,† with all the interest which would accrue from the introduction of them into the Table (A) at an early period.

Thirdly.

* The payments in question are introduced, in App. No. 26 to the Third Report, as Extraordinary Disbursements. See also Third Report, p. 265.

† £1,359,013 }
973,945 } £2,332,958

Thirdly. Losses by consignments from port to port,* and losses at the several Presidencies	£1,985,736
Increase of Dead Stock	1,012,686
Participation paid to the Public	500,000

1. *Losses.* In the former Explanations of 17th December, it was contended that it was impossible to ascertain how much of these losses was Territorial and how much Commercial, and therefore the whole was omitted from the Territorial charges. In the Explanations of 21st February it is insinuated, that the whole must have been included in the charges, and therefore cannot be brought forward a second time as losses.

As to the latter point, it is unquestionable, whatever be their character, that they have not been included in the charges. The insertion of them by the Committee in the Appendix No. 51 to the Fourth Report, in addition to the surplus charge of India, proves it. Moreover, the losses at the Presidencies are there described expressly as "not included in the charges;" those from 1809-10 to 1813-14 (Papers of 1830, No. 16) it is as expressly stated in the title of the Account, "have not been inserted in the charges of the said Presidencies," and those of 1814-15 to 1826-27 (Papers of 1830, No. 17) have precisely the same description. If this were not sufficient, both the losses from port to port, and at the Presidencies, are introduced by the Committee in their *Third Report*,† and are consequently *extraordinary* payments not included in the charges. This point is therefore indisputably established from the Papers from which the materials of the Tables (A) and (B) were drawn; and as to the proportion that is Territorial, it was proposed upon grounds stated in the Observations, that of the sum of £1,636,429 undistinguished, £1,000,000 might safely be assumed to be Territorial, while the sum of £349,307 is in the account of those losses declared to be exclusively so; and as no objection has been stated to this division, it follows, that to the further extent of £1,349,307, with interest, the Tables require correction.

2. *Increase of Dead Stock.* In the "Explanations" of 17th December, the only remark on this charge is the following: "The cost of the dead stock has been included in the Indian charges, as I well recollect to have read in some part of the printed Papers." In the Explanations of 21st February, it is observed on this point, "I find nothing in the Appendix No. 51, to take the dead stock out of the *general rule thus described* in No. 19, of Papers of February 1830, and in various parts of the Reports: 'These stores,' (speaking of dead stock) 'are composed partly of stores purchased and paid for in India, and partly of stores purchased and paid for in England. The cost of the former has been included in the Indian charges, the cost of the latter has been stated in the Home charges.'"

It would hardly be supposed, that this remark does not apply at all to the articles in question. On reference to the Account No. 19,‡ it will be seen, that it applies to the head of Military Stores alone, and those of a period subsequent to 1809, whereas the charge now referred to applies to the increase of dead stock in the *Civil Department*, which

1792-93 to 1808-9: Losses from Port to Port	£873,403
Losses at the several Presidencies	461,428
1809-10 to 1813-14: Ditto	£1,334,831
	301,598
Total Losses not distinguished	£1,896,429
1814-15 to 1826-27: Territorial Losses	349,307
	£1,985,736

† Vide Appendices to Third Report, Nos. 23 and 26.

‡ The note is appended to an account of the increase of Dead Stock, and runs thus: "This account does not comprehend Military Stores. The value of such stores, stated as Dead Stock, amounted in April 1814 to £1,975,254, and in April 1827 to £3,614,687." Then follows the passage quoted in the text, "These stores are composed," &c.

APPENDIX,
No. 25.
*continued.*Correspondence,
&c. relating to
Mr. R. Wilkinson's
Statements.

which took place in previous years. It is evident that this is no "general rule" applicable to dead stock; indeed, in the very account referred to (No. 19,) a sum of £30,946 increase of dead stock, is expressly stated to be "not included in Charges in India."

So also the title of the account of the increase of dead stock (Appendix No. 25 to the Third Report) describes the expense as "not included in the charges."

As the Appendix No. 51 does not determine what proportion of this charge is Territorial, reasons were stated in the Observations why the part chargeable to that branch might fairly be estimated at £350,000.

3. Participation paid to the Public, £500,000.

Half this sum it was proposed to charge to the Territory, as the Committee of 1812 describe it as composed of profits from the Revenue and the Commerce conjointly. In the Explanations it is contended that it is entirely Commercial, but it seems to have been more a Territorial than a Commercial payment, since it was one of the appropriations of the Revenues of India, and the payment was to be suspended in case of the expenses of war absorbing the resources from whence it was to be derived. Payments affected by war charges falling upon the Revenues of India could hardly be connected with the Commercial branch, and, certainly, could in no light be viewed as entirely of that character.

Under the third or miscellaneous head, therefore, comprising Losses, Dead Stock, and Participation of the Public, the Territorial expenditure omitted remains as stated in the former Observations at £2,449,307
which added to the two former heads 2,332,968

makes an aggregate of omissions in principal amounting to £4,782,265

In connexion with these Charges it is urged, that both sides of the account should be subjected to revision, and receipts that are omitted be introduced as well as charges. There is no difficulty in acceding to this proposition, if the Statements were considered susceptible of complete revision; but that is impracticable, and it was considered sufficient to show, by a few obvious instances, that accuracy of principle had been so little observed with regard to the Indian Charges, that the Tables could not be relied upon, and could not establish what was designed by them. Some receipts from loans, which ought to have been included, have it seems been omitted from the Tables. These will be noticed in due course.

The fourth head of omitted charges is Advances on account of the ~~Service~~ Service for the capture and maintenance of Ceylon and the Eastern Islands &c., £1,345.

It is admitted in the "Explanations," that if this balance be held to belong to the administration of the Government of India, it would be rightly placed among the Indian charges. That it has not hitherto been included among them is clear from its being brought into Appendix No. 51 to the Fourth Report, as an expenditure additional to what is included in the accounts producing "the Surplus Charge," as observed under other heads; as likewise from its introduction among *extraordinary* disbursements in the Third Report not forming part of the ordinary charges (page 365 and Appendices Nos. 17 and 26).

How any one who has looked at the accounts of these expenses could, for a moment, suppose them to have been incurred on Commercial account is unintelligible. Besides supplies to the King's navy, they will be found to include advances for expeditions against Manilla, Egypt, Buenos Ayres, the Cape of Good Hope, Java, the Spice Islands, &c. &c. They do not, in fact, belong to the head of Indian Expenditure, neither the Territorial nor the Commercial, but to a separate account; nevertheless, as having absorbed money borrowed on loan, they constitute one means of accounting for the funds borrowed in India; and in Statements such as those under examination, should be brought in charge

charge accordingly. This amount, added to the sums stated under previous heads, would carry the total of omissions to £6,443,610.*

It is urged in the Explanations, that certain repayments by Government in England upon this account should be credited. The propriety of bringing to account these repayments as a set-off to Home Territorial Charges has been stated in the Observations. It would occupy more space than could be allotted to it in this place, to exhibit the effect of all such adjustments upon the account, but before this credit could be given, the Home Territorial Charges contained in the Tables must undergo extensive correction.

It was not thought requisite on a former occasion to travel further than through the Indian Charges, but it may be proper now to glance at the Home Charges, the Statement of which, as exhibited in the Tables (A) and (B), cannot fail to attract notice, as their amount in 1808-9, when at nearly the highest standard of the earlier years, was only £550,766, while in the next year they are shown to be £1,057,225, and in subsequent years still higher. So striking a difference might have called forth some doubt as to the accuracy of that part of the Tables. The Statement from which the charges of the earlier years is taken (Appendix No. 46 to Third Report) is incomplete for the purpose to which it has now been applied. It was also framed before the principles of separation of accounts acted upon in later years were determined, and from causes into which it is not necessary here to enter, it does not contain all the expenditure which must be considered fairly chargeable upon the Revenues. No payment whatever is included for expenses incurred in this country on account of *King's regiments serving in India*, which must ever be a charge upon the Revenues. These expenses amounted in the years 1793 to 1806, to £3,138,526; from 1809-10 downwards they are inserted in the Home Charges.

Again, the cost of *political stores* sent to India, beyond what is accounted for in the Indian Charges, has not been included in the earlier years. It is impossible to state with any accuracy the amount that should be charged under this head; but it appears from the account of stores exported, Appendix 35 to Fourth Report, that their value (excluding St. Helena and China) from 1793-94 to 1808-9, was £4,955,072, by far the greater part of which were doubtless political stores. The amount brought to account in the Indian books is not known, but in the subsequent years to 1822-23 inclusive, not more than two-fifths of the value exported were credited in those books. There remains, therefore, to be further charged to the Territory a very large sum on this account.

Moreover a portion of the Home Charges noticed in Mr. Melvill's evidence before the Commons' Committee, on 7th June 1830, consisting of *off-reckonings* and *stores*, which were not included in the Statements from which the Account, No. 2, of February 1830, was drawn, require also to be added; these amount to the sum of £1,698,982.†

The off-reckonings of the period prior to 1809-10 should also be added. Here, then, abundant additional reasons are furnished why the view taken in the Statements in question cannot be maintained.

Fifthly. The next point to be noticed is the omission of all reference to the increase of the *Cash Balances in the Indian Treasuries* during the period, amounting to £6,251,867, which must have been furnished from the Revenues or the Loans for which credit is given in the Table (B). It is only requisite to observe, in reply to the remarks on this point, in the "Explanations," that whether the amount be introduced into that Table or not, is of little importance, but it certainly ought to have been adverted to before it was asserted as a consequence deduced from that Statement, that the whole surplus of the resources from Indian Revenue and Loans which remains after charging the amount of expenditure there introduced,‡ "has been applied to Commercial purposes," and "that the balance

* £4,782,265 }
£661,345 } £6,443,610

† Off-reckonings £967,755 }
Stores 741,227 } £1,698,982.

‡ Vide Mr. Wilkinson's Letter to Mr. Richards, 10 May 1831; and "Explanations," dated 21 February 1832.

APPENDIX,
No. 26.
continued.

(No. 1.)—1814-15.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

ABSTRACT STATEMENT of Profit and Loss upon Company's Goods sold in the March and September Sales, 1814; together with other Profits resulting to the Company in *England* in the Year ending the 30th April 1815; together with the ultimate Surplus liable to the Appropriation of Act of the 53 Geo. III., c. 155, s. 57.

Profit upon Sales	£.	2,878,470
Deduct, Estimated Commercial Charges of India, not added to the Invoices	£180,000	
Insurance, £5. 5s. per cent. on the prime cost of Goods (£3,836,401)	201,411	
The difference between the original Sale and the produce of sundry Merchandize resold in consequence of the default of the Purchasers	62,597	
The difference in the rate at which Bills of Exchange drawn from China were paid, and the rate assumed in the calculation of Profit and Loss	13,260	
Surplus Commercial Charges General, beyond the rate charged in the calculation of Profit and Loss	43,471	
	<hr/>	500,739
		2,377,731
Add, Charges on Private Goods housed by the Company	220,668	
Interest on the Annuities	32,604	
	<hr/>	253,272
	TOTAL PROFIT ..	£2,631,003
Deduct, One Year's Dividend on Stock	630,000	
Interest on the Bond-debt	259,546	
	<hr/>	889,546
		£1,741,457

Profit on Outward Consignments is not included, the Books from India and China not having been received.

(No. 2.)—1815-16.

ABSTRACT STATEMENT of Profit and Loss upon Company's Goods sold in March and September Sales, 1815; together with other Commercial Profits resulting to the Company in *England* in the Year ending the 30th April 1816; together with the ultimate Surplus liable to the Appropriation contained in the Act of the 53 Geo. III., c. 155, s. 57.

Profit on India Trade	£.	471,579
Ditto China ditto		1,245,984
		<hr/>
		1,717,563
Deduct, Insurance, 4 per cent. on prime Cost	£126,008	
Commercial Charges of India, not added to the Invoices	180,000	
China Embassy	51,904	
Difference in the rate at which Bills of Exchange from China were drawn, and the rate assumed in the calculation of Profit and Loss	22,761	
Surplus Commercial Charges General, beyond the rate charged in the calculation of Profit and Loss	168,812	
	<hr/>	549,485
	Carried forward	£1,168,078

**Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.**

	Brought forward	.. ..	£1,168,078
Add, Charges on Private Trade, housed by the Company	.. ..	£206,938	
Interest on the Annuities	.. ..	32,604	
Interest and Discounts on anticipated Payments	.. ..	99,098	
		<u> </u>	338,640
	SURPLUS	.. ..	£1,506,718
Deduct, One Year's Dividend on Stock	.. ..	630,000	
— Interest on Bonds	.. ..	235,967	
		<u> </u>	865,967
ULTIMATE SURPLUS, after providing for Dividends and Interest on Bonds	.. ..		£640,751

(No. 3.)—1816-17.

ABSTRACT STATEMENT of Profit and Loss upon Company's Goods sold in March and September Sales, 1816, and other Profits resulting to the Company in *England* in the Year ending 30th April 1817; together with the ultimate Surplus liable to the Appropriation of the Act of the 53 Geo. III., c. 155, s. 57.

	£.	£.
Profit on the Indian Trade	89,357	
Ditto .. China Trade	899,592	
	<hr/>	988,949
Deduct, Insurance 4 per Cent. on Cost	110,706	
Difference in the rate at which Bills of Exchange were drawn from China, and the rate assumed in the calculation of Profit and Loss	40,466	
Surplus Commercial Charges General, beyond the rate charged in the calculation of Profit and Loss	189,901	
China Embassy	2,255	
	<hr/>	343,328
		<hr/>
		645,621
Add, Charges on private Goods sold and housed by the Company	210,218	
Interest on Annuities	36,226	
Interest and Dividends on anticipated Payments	44,295	
	<hr/>	290,739
		<hr/>
		936,360
Deduct, One Year's Dividends	630,000	
— Interest on Bonds	230,536	
	<hr/>	860,536
		<hr/>
		£75,824

The Indian Books and Accounts for the year 1816-17 not being received, no Account can be prepared of the Outward Profit and Loss.

(No. 4.)—1817-18.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

ABSTRACT STATEMENT of PROFIT and Loss upon Company's Goods sold from 1st May 1817 to 1st May 1818, and other Profits resulting to the Company in *England* within that period; together with the ultimate Surplus liable to the Appropriation of the Act of the 53 Geo. III., c. 155, s. 57.

	£.	£.
Profit on the India Trade	417,602	£.
Ditto .. China Trade	1,279,722	
	<hr/>	1,697,324
Deduct, Insurance, 4 per Cent. on Cost	131,506	
Difference in the rate at which Bills of Exchange were drawn from China, and the rate assumed in the calculation of Profit and Loss	6,263	
Surplus Commercial Charges General, beyond the rate charged in the Account of Profit and Loss	75,303	
China Embassy	32,349	
	<hr/>	245,421
		<hr/>
		1,451,903
Add, Charges on Private Goods, sold and housed with the Company	187,022	
Interest on the Annuities	36,226	
	<hr/>	223,248
		<hr/>
		1,675,151
Deduct, One Year's Dividends	630,000	
Interest on the Bond Debt and other Loans	286,226	
	<hr/>	916,226
		<hr/>
		ULTIMATE SURPLUS £758,925

(No. 5.)—1818-19.

ABSTRACT STATEMENT of PROFIT and Loss upon Company's Goods sold from 1st May 1818 to the 1st May 1819, and other Profits resulting to the Company in *England* within that period; together with the ultimate Surplus liable to the Appropriations of the Act of the 53 Geo. III., c. 155, s. 57.

	£.	£.
Profit on the India Trade	398,130	
Ditto .. China ditto	1,381,193	
	<hr/>	1,779,323
Deduct, Actual Losses by Sea, 1818-19	156,368	
Difference in the rate at which Bills of Exchange were drawn from China, and the rate assumed in the calculation of Profit and Loss	17,910	
Surplus Commercial Charges General, beyond the rate charged in the Account of Profit and Loss	61,648	
	<hr/>	235,926
		<hr/>
		Carried forward 1,543,397

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1844.

									Brought forward	.. ..	£1,543,397
Add, Charges on Private Trade	..	..	..	..	..	..	..	..	170,766		
Interest on the Annuities	..	..	..	..	..	..	..	..	36,227		
Interest and Discounts	..	..	..	..	..	..	..	..	44,536		
										<u> </u>	251,529
											<u>1,794,926</u>
One Year's Dividends	..	..	..	..	..	..	..	..	630,000		
Interest on Bonds	..	..	..	..	..	..	..	..	153,120		
										<u> </u>	783,120
											<u> </u>
									ULTIMATE SURPLUS	.. ..	£1,011,806

(No. 6.)—1819-20.

ABSTRACT STATEMENT of Profit and Loss upon Company's Goods sold from 1st May 1819 to 1st May 1820, and other Profits resulting to the Company in *England* within that period ; together with the ultimate Surplus liable to the Appropriations of the Act of the 53 Geo. III., c. 155, s. 57.

										£.	£.
Profit on the India Trade	..	..	..	..	..	..	..	..	..	60,635	
Ditto .. China ditto	..	..	..	..	..	..	..	..	..	1,074,722	
										<hr/>	1,135,357
Add, Charges on Private Trade	..	..	..	..	..	..	..	..	..	116,101	
Interest on the Annuities	..	..	..	..	..	..	..	..	..	36,227	
Interest and Discounts	..	..	..	..	..	..	..	..	..	2,932	
Interest on the Balance from the Territorial Branch at the close of Season 1818-19: suppose balance £1,770,000 (estimated)	..	..	..	..	..	..	..	..	..	106,000	
										<hr/>	261,260
											<hr/>
											TOTAL PROFITS £1,396,617
Deduct, Difference in the rate at which Bills of Exchange were drawn from China, and the rate assumed in the calculation of Profit and Loss, Season 1818-19	..									4,010	
Surplus Commercial Charges General, beyond the rate charged in the Account of Profit and Loss	..	..	..	..	..	..	..	..	..	158,173	
China Embassy	..	..	..	..	..	..	..	..	..	1,750	
										<hr/>	163,933
											<hr/>
											1,232,684
Deduct, Dividends on Stock	..	..	..	..	..	..	..	..	..	630,000	
Interest on Bonds	..	..	..	..	..	..	..	..	..	157,266	
										<hr/>	787,266
											<hr/>
											SURPLUS remaining £445,418

(No. 7.)—1820-21.

Statements
whereupon the
Half-yearly
dividends were
declared, from
1st May 1814.

AN ACCOUNT of the PROFIT or LOSS upon all Goods sold by the EAST-INDIA COMPANY, in the Year 1820-21, distinguishing *India* and *China*; and specifying the Invoice Price and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce in *Great Britain*, after defraying all Charges.

	Prime Cost of Investment.	Freight.	Charges of Merchandise calculated at 5 per cent. on Sale Amount.	Total Cost and Charges.	Sale Amount	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India	1,512,971	149,647	80,563	1,743,181	1,611,260	—	131,921
China	1,678,080	471,286	171,473	2,320,839	3,429,458	1,108,619	—
TOTAL .. £	3,191,051	620,933	252,036	4,064,020	5,040,718	1,108,619	131,921

Loss upon India Trade, brought down	£.	131,921	Profit upon China Trade, brought down	£.	1,108,619
			Deduct, Difference in the rate at which Bills were drawn from China, and the rate assumed in the above account of Profit and Loss	£6,308	
			China Embassy	638	
				6,946	
		£131,921			£1,101,673

Loss upon the India Trade, as above	£.	131,921		£.	
Profit .. China .. ditto				1,101,673	
			NET PROFIT on the Trade	£969,752	
Deduct, Surplus Commercial Charges beyond 5 per Cent., charged as above, on Sales				174,662	
Customs on Deficiencies				6,151	
				180,813	
Add, Charges on Private Trade				148,686	£788,939
Interest on the Annuities				36,227	
Interest and Discounts on anticipated Payments				165,916	
Interest on the Balance from the Territorial Branch at the close of 1819-20				141,000	
Profit on Company's own Ships				49,198	
				541,027	
Deduct, Dividends on Stock				630,000	£1,329,966
Interest on Bonds				162,938	
				792,938	
			SURPLUS	£537,028	

(No. 8.)—1821-22.

AN ACCOUNT of the Profit and Loss upon all Goods sold by the EAST-INDIA COMPANY in the Year 1821-22, distinguishing *India* and *China*; and specifying the Invoice Price and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce in *Great Britain*, after defraying all Charges.

Statements whereupon the Dividends were declared, from 1st May 1814.

	Prime Cost of the Investment.	Freight.	Charges of Merchandize calculated at 5 per cent. on Sale Amount.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India	1,417,043	102,740	75,040	1,594,823	1,500,781	—	94,042
China	1,734,586	501,718	186,302	2,422,606	3,726,050	1,303,444	—
TOTAL .. £	3,151,629	604,458	261,342	4,017,429	5,226,831	1,303,444	94,042

Loss upon the India Trade, brought down	£.	Profit upon the China Trade, brought down,	£.
Add, Losses at Sea	94,042		1,303,444
	6,100		
		Deduct,	
		Difference in the rate at which Bills were drawn	
		from China, and the rate assumed in the above	
		Account	£3,603
		Losses at Sea	17,489
			—
			21,092
	£100,142		£1,282,352

Loss on the India Trade	£.	£.
Profit on the China Trade	100,142	1,282,352
		NET PROFIT on the Trade
		1,182,210
Deduct,		
Surplus Commercial Charges beyond 5 per cent., charged as above, on Sales		130,297
Add,		1,051,913
Charges on Private Trade	177,680	
Interest on the Annuities	36,226	
Interest and Discounts on anticipated Payments	109,834	
Interest on the Balance due from the Territorial Branch to the Commercial at the close of 1820-21	145,000	
Profit on the Company's own Ships	21,044	
	489,784	
Deduct,		1,541,697
Dividends on Stock	630,000	
Interest on Bonds	155,161	
	785,161	
		SURPLUS
		£ 756,536

(No. 9.)—1822-23.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

AN ACCOUNT of the Profit and Loss on all Goods sold by the EAST-INDIA COMPANY in the Year 1822-23, distinguishing *India* and *China*; and specifying the Invoice Price, and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce in *Great Britain*, after defraying all Charges.

	Prime Cost of Investment.	Freight.	Charges of Merchandise calculated at 5 per cent. on Sale Amount of Goods.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India	1,784,421	156,578	94,964	2,035,963	1,899,279	—	136,684
China	1,818,760	543,994	186,111	2,548,865	3,722,230	1,173,365	—
TOTAL .. £	3,603,181	700,572	281,075	4,584,828	5,621,509	1,173,365	136,684

Loss on the India Trade, brought down	£.	136,684	Profit on the China Trade, brought down ..	£.	1,173,365
---------------------------------------	----	---------	--	----	-----------

Deduct,
Difference in the rate at which Bills from China,
drawn in the Season 1821-22, were paid, and the
rate of 6s. 8d. the tale assumed in the above
Account £3,095
Losses at Sea (Regent) 123,467
Loss by the fire at Canton 362,878

	489,440
£ 136,684	Profit on the China Trade
	£ 683,925

Loss on the India Trade	£.	136,684	£.
Profit on the China Trade	£.	683,925	

NET PROFIT on the Trade 547,241

Deduct, Surplus Commercial Charges beyond 5 per cent. charged as above on Goods 84,589 (Customs on Deficiencies 2,541	97,130
---	--------

Add, Charges on Private Trade 160,347 Interest on the Annuities 36,227 Dividends on Stock in the Public Funds, in the Company's name 57,042 Interest and Discounts on anticipated Payments 18,771 Profit on the Company's own Ships, including Insurance 28,742 Interest on the Balance due from the Territorial to the Commercial Branch, at the close of the Season 1821-22 (estimated) 148,000	460,111
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Deduct, Dividends on Stock 630,000 Interest on Bonds 160,844	790,844
--	---------

ULTIMATE SURPLUS £108,306

(No. 10.)—1823-24.

AN ACCOUNT of Profit and Loss on all Goods sold by the EAST-INDIA COMPANY, in the Year 1823-24, distinguishing India and China; and specifying the Invoice Price and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce in Great Britain, after defraying all Charges.

II.
APPENDIX,
No. 26.
continued.
Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

	Prime Cost of Investment.	Freight.	Charges of Merchandise calculated at 5 per cent. on Sale Amount of Goods.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India Trade ..	1,410,642	213,344	82,452	1,706,438	1,649,047	—	57,391
China Trade ..	1,856,711	525,277	188,679	2,570,667	3,773,586	1,202,919	—
TOTAL .. £	3,267,353	738,621	271,131	4,277,105	5,422,633	1,202,919	57,391

Loss upon the India Trade, brought down	£.
57,391	
Add,	
Difference in the rates at which the prime cost of the Indian Trade in the above Account is converted into sterling, founded upon the average rate of exchange of the Season 1822-23, namely, 12. 11d. per sicca rupee, and the rates fixed by the Board of Commissioners for such conversion, namely, 2s. the current rupee, 8s. the pagoda, and 2s. 3d. the Bombay rupee	303,775
	£361,166

Profit on the China Trade, brought down	£.
1,202,919	
Add,	
Difference in the rate at which Certificates drawn from China in Season 1822-23, were paid in England, and the rate of 6s. 8d., the tale assumed in the above Account being less than the rate of 6s. 8d.	713
	£1,203,632

Loss on the India Trade	£.
361,166	
Profit on the China Trade	1,203,632
NET PROFIT on the Trade	842,466
Deduct,	
Surplus Commercial Charges beyond 5 per cent. charged as above, on Sales	£84,522
Customs on Deficiencies	11,707
	96,229
Add,	
Charges on Private Trade	£146,507
Interest on the Annuities	36,227
Dividends on Stock in the Public Funds in the Company's name	50,519
Interest and Discount on anticipated Payments	43,811
Profit to the Company's own Ships, including Insurance	46,025
Interest on the Balance due from the Territorial to the Commercial Branch, at the close of Season 1822-23 (estimated)	71,525
	401,594
Deduct,	
Dividends on Stock	£630,000
Interest on Bonds	140,140
	770,140
ULTIMATE SURPLUS	£377,691

(No. 11.)—1824-25.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

AN ACCOUNT of PROFIT and Loss on all Goods sold by the EAST-INDIA COMPANY in the Year 1824-25, distinguishing *India* and *China*; and specifying the Invoice Price, and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce of *Great Britain*, after defraying all Charges.

	Prime Cost of Investment.	Freight.	Charges of Merchandise calculated at 5 per cent. on Sale Amount of Goods.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India Trade ..	1,233,176	109,085	81,623	1,423,884	1,632,443	208,559	—
China Trade ..	1,956,433	532,681	194,054	2,683,168	3,881,090	1,197,922	—
TOTAL .. £	3,189,609	641,766	275,677	4,107,052	5,513,533	1,406,481	—

Profit on the India Trade, brought down	£.	208,559	Profit on the China Trade, brought down ..	£.	1,197,922
Deduct, Losses at Sea (Fame and Mary) ..		22,389	Add, Difference in the rate at which Bills and Certifi- cates drawn from China in Season 1823-24 were paid, and the rate of 6s. 8d., the tale assumed in the Account of Profit and Loss being less than 6s. 8d.		4,847
			Deduct, Losses at Sea (Kant)		£1,202,769 5,293
		£186,170			£1,197,476

Profit on the India Trade, brought down	£.	186,170		
Ditto .. China Trade .. ditto	£.	1,197,476		
			TOTAL PROFIT on the Trade	1,383,646
Add, Charges on Private Trade		£152,759		
Interest on the Annuities		36,327		
Dividends on Stock standing in the Company's name		66,519		
Interest and Discounts on anticipated Payments		26,546		
Profit on the Company's own Ships		29,024		
Interest on the Balance due from the Territorial to the Commercial Branch, at the close of Season 1823-24, estimated Balance £3,640,000, at 3½ per cent.		127,400		
				427,474
Deduct, Surplus Commercial Charges beyond 5 per cent. charged as above on Sales		£121,579		1,811,120
Customs on Deficiencies		1,304		
Difference in the rates at which the Prime Cost of the Indian Trade in the above Account is converted into sterling, formed upon the average rate of exchange of Season 1823-24, viz. 1s. 11d. per sicca rupee; and the rates fixed by the Board of Commissioners for such conversion, viz. 2s. the current rupee, 6s. the pagoda, and 2s. 3d. the Bombay rupee		255,007		
Interest on the Loan of £1,500,000, borrowed from the Bank at 3½ per cent. per annum		52,644		
				430,534
			Fund, whereout the Dividends and Interest on Bonds are to be paid	1,380,586
Deduct, Dividends on Stock		6,300,000		
Interest on Bonds		135,533		
				765,533
			ULTIMATE SURPLUS	£615,053

(No. 12.)—1825-26.

AN ACCOUNT of Profit and Loss on all Goods sold by the East-India Company in the Year 1825-26, distinguishing *India* and *China*, specifying the Invoice Price and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce in *Great Britain*, after defraying all Charges, and converting the Prime Cost of the Investment, so far as it consists of Repayment of Advances by the Commercial Department, at the Rates of Exchange used in the Company's Books, in transactions between the two Branches of their Affairs, namely, 2s. the Current Rupee, 2s. 3d. the Bombay Rupee, and 8s. the Pagoda.

II.
APPENDIX,
No. 26.
continued.

Statements whereupon the Half-yearly Dividends were declared, from 1st May 1824.

	Prime Cost of the Investment.	Freight and Demorage.	Charges of Merchandise calculated at 5 per cent. on the Sale Amount.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India Trade ..	1,541,462	130,845	80,024	1,752,331	1,600,490	—	*151,841
China Trade ..	2,020,651	518,883	192,882	2,732,416	3,857,648	1,125,232	—
TOTAL .. £	3,562,113	649,728	272,906	4,484,747	5,458,138	1,125,232	151,841

Loss on the India Trade, brought down .. £151,841 Profit on the China Trade, brought down .. £1,125,232

Add,

Difference in the rate at which Bills and Certificates drawn from China in Season 1824-25 were paid, and the rate of 6s. 8d., the tale assumed in the above Account being less than 6s. 8d. .. 8,836

Deduct,

Losses, Cost of Teas on board the Royal George, burnt at Whampoa 39,808

£1,094,230

Loss on the India Trade, brought down £151,841 £.
Profit on the China Trade, ditto 1,094,230 £.

NET PROFIT on the Trade 942,389

Add,

Charges on Private Trade, warehoused and sold by the Company .. 138,452
Customs on Deficiencies, Company's and Private Trade Goods, more received than paid .. 2,775
Interest on the Annuities .. 36,227
Dividends on Stock standing in the Company's name .. 56,519
Interest and Discounts on anticipated payments .. 21,708
Profit on the Company's own Ships .. 41,386
Interest on the Balance due from the Territorial to the Commercial Branch, at the close of Season 1824-25, estimated Balance £3,847,141 at 3 per cent. .. 115,414

1,354,870

Deduct,

Surplus Commercial Charges beyond 5 per cent. charged as above, on Sales .. 140,335
Interest on the Loan of £1,500,000 borrowed from the Bank, at 2½ per cent. per annum, One Year's Interest on £500,000 .. 17,500
Interest on Bonds .. 111,739

269,574

Fund whereout the Dividends on Stock are to be paid .. 1,085,296
Dividends on Stock .. 630,000

ULTIMATE SURPLUS .. £455,296

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

AN ACCOUNT of Profit and Loss on all Goods sold by the East-India Company in the Year 1826-27, distinguishing *India* and *China*, and specifying the Invoice Price and the several Charges respectively; also the Sale Amount; shewing likewise the Net Proceeds of the Commerce in *Great Britain* after defraying all Charges, and converting the Prime Cost of the Investment, so far as it consists of Repayment of Advances by the Commercial Department, at the Rate of Exchange used in the Company's Books, in transactions between the two Branches of their Affairs, viz. 2s. the Current Rupee, 8s. the Pagoda, and 2s. 8d. the Bombay Rupee.

	Prime Cost of the Investment.	Freight and Demorage.	Charges of Merchandise, calculated at 5 per cent. on the Sale Amount.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India Trade ..	1,889,378	164,965	87,340	2,141,683	1,746,810	—	*394,873
China Trade ..	1,859,804	496,302	175,664	2,531,770	3,513,296	981,526	—
TOTAL .. £	3,749,182	661,267	263,004	4,673,453	5,260,106	981,526	394,873
Loss on the India Trade, brought down £394,873				Profit on the China Trade, brought down £981,526			
Add Losses.				Add,			
Consignment of Sugar, per Stanmore, burnt 1,928				Difference in the rate at which Bills and Certificates, drawn from China in Season 1825-26, were paid, and the rate of 6s. 8d., the tale assumed in the above Account being less than 6s. 8d. .. 3,300			
£396,801				984,826			
* Mem.—Upon converting the Prime Cost of the Indian Investment into sterling money, at rates founded upon the average mercantile rate of exchange of the year 1825-26, viz. 2s. 6d. per sicca rupee, a difference is apparent amounting to £430,188, reducing the loss upon the Indian Trade to the sum of £164,685				Deduct Losses,			
Loss on the India Trade, brought down £396,801				Teas short delivered, per Marquis of Hastings .. 1,180			
Profit on the China Trade, ditto 983,646				£983,646			
				NET PROFIT on the Trade 586,845			
Add,				£.			
Charges on Private Trade warehoused and sold by the Company 128,851				128,851			
Customs on Deficiencies, Company's and Private Trade Goods, more received than paid 864				864			
Interest on the Annuities 36,227				36,227			
Dividends on Stock standing in the Company's name 56,519				56,519			
Interest and Discounts on anticipated payments 14,807				14,807			
Profit on the Company's own Ships 26,921				26,921			
Interest on the Balance due from the Territorial to the Commercial Branch at the close of Season 1825-26 (estimated) 177,547				177,547			
Ditto adjustment of Interest, short charged in former years 32,249				32,249			
				209,796			
				473,985			
				1,060,830			
Deduct,				£.			
Surplus Commercial Charges beyond 5 per cent. charged as above on Sales 156,104				156,104			
Interest on Bonds 159,333				159,333			
				315,437			
Fund wherewith the Dividends are to be paid 745,393				745,393			
Dividends on Stock 630,000				630,000			
				ULTIMATE SURPLUS £115,393			

II.—FINANCE AND ACCOUNTS.—TRADE.

543

(No. 14.)—1827-28.

II.
APPENDIX,
No. 26.
continued.

Statements
whereupon the
Dividends were
declared, from
1st May 1814.

AN ACCOUNT of PROFIT and Loss on all Goods sold by the East-India Company in the Year 1827-28, distinguishing *India* and *China*, and specifying the Invoice Price and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce in *Great Britain*, after defraying all Charges, and converting the Prime Cost of the Investment, so far as it consists of Repayment of Advances by the Commercial Department, at the Rates of Exchange used in the Company's Books, in transactions between the two Branches of their Affairs, viz. 2s. the Current Rupee, 8s. the Pagoda, and 2s. 3d. the Bombay Rupee.

	Prime Cost of the Investment.	Freight and Demorage.	Charges of Merchandize, calculated at 5 per cent. on the Sale Amount of the Goods.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India Trade ..	1,981,741	133,199	92,435	2,207,375	1,848,721	—	*358,654
China Trade ..	1,747,545	504,505	162,591	2,414,641	3,251,801	837,160	—
TOTAL .. £	3,729,286	637,704	255,026	4,622,016	5,100,522	837,160	358,654

Loss on the India Trade, brought down	£.
.. ..	358,654
Add, Losses at Sea, Accidents to the <i>Thalia</i> and <i>Robarts</i> , bringing home cargoes of Sugar	683
	<u>£359,237</u>

Profit upon the China Trade, brought down	£.
.. ..	837,160
Add, Difference in the rate at which Bills and Certificates drawn from China in Season 1826-27, were paid, and the rate of 6s. 8d., the tale assumed in the above Ac- count being less than 6s. 8d.	69,436

* *Mem.*—Upon converting the Prime Cost of the Indian Investment into sterling money, at the rates founded upon the average mercantile rate of exchange for the year 1826-27, viz. 1s. 11½d. per sicca rupee, a difference is apparent, amounting to £296,732, reducing the loss upon the India Trade to £61,922.

Loss upon the India Trade	£.
Profit upon the China Trade	£.
.. ..	359,237
.. ..	<u>906,595</u>

NET PROFIT on the Trade 547,358

Add,	£.
Charges on Private Trade, warehoused and sold by the Company	140,150
Interest on the Annuities	36,227
Dividends on Stock standing in the Company's name	47,519
Profit on the Company's own Ships	56,336
Profit on Teas sold by the Company's Agents in the North American Colonies	28,020
Profit on sale of Stock standing in the Company's name	168,462
Interest on the Balance due from the Territorial to the Commercial Branch at the close of Season 1826-27 (estimated)	185,481
	<u>662,195</u>

1,209,553

Deduct,	
Surplus Commercial Charges beyond 5 per cent., charged as above, on Sales	181,908
Interest on Bonds	153,441
Interest on other Loans and Accounts Current	4,554
	<u>339,903</u>

Fund whereout the Dividends are to be paid	869,650
Dividends on Stock	<u>630,000</u>

ULTIMATE SURPLUS £239,650

(No. 15.)—1828-29.

Statements
whereupon the
Dividends were
declared, from
1st May 1814.

AN ACCOUNT of Profit and Loss on all Goods sold by the East-India Company in the Year 1828-29, distinguishing *India* and *China*, and specifying the Invoice Price and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce in *Great Britain*, after defraying all Charges, and converting the Prime Cost of the Investment, so far as it consists of Repayment of Advances by the Commercial Department, at the Rates of Exchange used in the Company's Books, in transactions between the two Branches of their Affairs, viz. 2s. the Current Rupee, 8s. the Pagoda, and 2s. 3d. the Bombay Rupee.

	Prime Cost of the Investment.	Freight and Demorage.	Charges of Merchandise, calculated at 5 per cent. on the Sale Amount of the Goods.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India Trade ..	2,188,447	117,441	98,312	2,402,200	1,926,243	—	*475,957
China Trade ..	1,804,151	508,827	164,536	2,477,514	3,290,748	813,234	—
TOTAL .. £	3,992,598	626,268	260,848	4,879,714	5,216,991	813,234	475,957

Loss upon the India Trade, brought down	£. 475,957	Profit on the China Trade, brought down	£. 813,234
Add,		Add,	
Salvage of the Mermaid	20	Difference in the rate at which Bills and Certificates drawn from China in Season 1827-28 were paid, and the rate of 6s. 8d. per tale, as assumed in the above Account, being less than 6s. 8d.	17,265
	£475,977		
		Deduct,	£830,499
		Salvage of the Alfred bringing home Teas	261
			£830,238

* *Mem.*—Upon converting the Prime Cost of the Indian Investment into sterling money, at rates founded upon the average mercantile rate of exchange for the year 1827-28, viz. 1s. 11½d. per sicca rupee, a difference is apparent, amounting to £367,085, reducing the loss upon the India Trade to £108,872.

Loss upon the India Trade, brought down	£. 475,977		£.
Profit upon the China Trade, ditto	830,238		
		NET PROFIT on the Trade	354,261
Add,			
Charges on Private Trade, warehoused and sold by the Company	122,152		
Customs on Private Trade, &c. (deficiencies) more received than paid in the year	1,474		
Interest on the Annuities	36,327		
Dividends on Stock standing in the Company's name	26,544		
Profit on the Company's own Ships	32,647		
Profit on Teas sold by the Company's Agents in the North American Colonies	17,743		
Interests and Discounts on anticipated payments (including) an adjustment for former years, in respect to the Interest charged in the Territorial Invoices outward	238,753		
Interest on the Balance due from the Territorial to the Commercial Branch, at the close of Season 1827-28 (estimated)	197,785		
			673,325
			1,027,586
Deduct,			
Surplus Commercial Charges beyond 5 per cent., charged as above, on Sales	176,567		
Interest on Bonds	159,124		
			334,691
Fund whereout the Dividends are to be paid			692,895
Dividends on Stock			630,000
		ULTIMATE SURPLUS	£62,895
			£429,980

Mem.—Had the Prime Cost of the India Investment been converted into sterling, at the mercantile rates of exchange, the ultimate Surplus of the year would have amounted to

II. FINANCE AND ACCOUNTS. — TRADE.

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(No. 16.)—1829-30.

II.
APPENDIX,
No. 26.
continued.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

AN ACCOUNT of Profit and Loss on all Goods sold by the East-India Company in the Year 1829-30, distinguishing *India* and *China*, and specifying the Invoice Price and the several Charges respectively; also the Sale Amount; shewing likewise the Net Proceeds of the Commerce, after defraying all Charges, and converting the Prime Cost of the Investment, so far as it consists of Repayment of Advances by the Commercial Department, at the Rates of Exchange used in the Company's Books, in transactions between the two Branches of their Affairs, viz. 2s. the Current Rupee, 8s. the Pagoda, and 2s. 3d. the Bombay Rupee.—[See *ante*, p. 482.]

AN ACCOUNT of Profit and Loss upon all Goods sold by the East-India Company in the Year 1829-30, distinguishing *India* and *China*, and specifying the Invoice Price, and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce, after defraying all Charges; calculating the Prime Cost of the Investment, so far as it consists of Repayment of Advances, made by the Commercial Department, at the average Rate of Bills drawn from *Calcutta* on *London*, deducting twelve Months' Interest for Passage and Sight at an Indian Rate of Interest.

	Prime Cost of the Investment.	Freight and Demorage.	Charges of Merchandise, calculated at 6 per cent. on the bald Amount of the Goods.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India Trade	1,171,802	103,050	57,592	1,332,444	1,151,856	—	180,588
China Trade	1,495,034	477,142	151,874	2,124,050	3,037,483	913,433	—
TOTAL .. £	2,666,836	580,192	209,466	3,456,494	4,189,339	913,433	180,588
Loss upon the India Trade, brought down	£.						£.
Profit or Loss upon Exports from England to India ..	—						913,438
Charges in India, not added to Invoices, also Profit or Loss from Interest and Exchange, and Loss by Bad Debts	—						44,766
Losses at Sea, including Jettisons, Salvages, and other Losses	—						—
Net Loss on the India Trade Outward and Homeward, as far as can be ascertained .. }	£180,588						
Net Profit on the China Trade						£868,667	£.
Net Loss on the India Trade						180,588	
TOTAL PROFIT on Sales (India and China Trade) ..							688,079
Other Profits of the Company:						£.	
Interest on the Annuities						36,227	
Ditto on Balance of Advances between the Territorial and Commercial Branches, as estimated, end of 1828-29, at rate of Home Bond-debt						121,729	
Ditto received, charged or paid under other heads ..						55,749	
Surplus of Sums charged upon Private Trade Goods beyond amount of Commercial Charges General in England, not debited to the Company's own Trade						2,561	
Profit on the Company's own Ships						24,170	
Estimated Profit at the Colonies of the Cape and North America						23,466	
Total Commercial Profits of the Company, as far as can be ascertained ..							263,902
Dividends to the Proprietors of Stock							951,981
SURPLUS, after payment of Dividends ..							630,000
Deduct, Interest on Bonds provisionally charged to the Commercial Account							321,081
							114,873
							£207,008

* Statements from India, 1829-30, not yet received.

† No Loss, as far as information has been received.

II.
APPENDIX,
No. 26.
continued.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

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APPENDIX TO REPORT FROM SELECT COMMITTEE.

No. 16 of Appendix No. 26—*continued.*

SURPLUS COMMERCIAL PROFITS of the EAST-INDIA COMPANY, after Payment of the Dividends on the Capital Stock, and the Interest upon the Bond-debt, from the 1st May 1814 to the 1st May 1830; together with the Amount appropriated in the same period, and showing the Balance remaining unappropriated on 1st May 1830; prepared in accordance with the Opinion of the Company's Standing Counsel, as it respects the Home Bond-debt discharged.

Surplus Commercial Profits as adjusted in 1814-15		from 1st May to 1st May in each Year		£.
1815-16	1,267,658
1816-17	477,643
1817-18	413,786
1818-19	1,000,875
1819-20	1,287,170
1820-21	243,553
1821-22	522,855
1822-23	959,058
1823-24	229,579
1824-25	329,151
1825-26	720,097
1826-27	242,448
1827-28	132,274
1828-29	134,447
1829-30	22,261
	8,099,655
	3,596
				£ 8,094,251

APPROPRIATED AS UNDER, viz.

	Home Bond-debt.	India Debt.	Consignment of Bullion to India, in aid of Sinking Fund.	Sum directed by the Financial Letter to Bengal, of June 1831, to be advanced to the Sinking Fund.	TOTAL.
1814-15	£. 196,200	£. 320,704	£. —	£. —	£. 525,904
1815-16	136,300	318,382	—	—	454,682
1816-17	—	477	—	—	477
1817-18	12	200	—	—	212
1818-19	—	98	—	—	98
1819-20	—	—	1,000,537	—	1,000,537
1820-21	—	6,285	166,302	—	166,302
1821-22	—	10,576	—	—	6,285
1822-23	1,100	25,500	—	1,500,000	1,510,576
1823-24	75	1,396,842	—	—	26,600
1824-25	—	—	—	—	1,396,917
1825-26	712	—	—	—	—
1826-27	—	3,950	—	—	712
1827-28	—	82,103	—	—	3,950
1828-29	—	82,065	—	—	82,103
1829-30	—	75,778	—	—	82,065
					75,778
£	334,399	2,331,960	1,166,839	1,500,000	5,333,198
Balance of Surplus Commercial Profits remaining unappropriated on 1st May 1830, including the Sum of £1,657,807, } Interest on the Balances due from the Territorial to the Commercial Branch					2,761,053
Balance remaining unappropriated on 1st May 1830, exclusive of Interest as above					1,103,246

APPENDIX,
No. 26.
continued

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

No. 16 of Appendix No. 26—*continued*.

STATEMENT of the ADJUSTMENT to be made in the PROFIT and LOSS ACCOUNTS of 1829-30, with reference to the Out-turn of that portion of the India Investment which may be deemed to have been provided under the Arrangement, with regard to Interest Bills, laid down in the Plan of 1814, for keeping the Company's Home Accounts. (Suggestion 5, as altered and amended by the Board) *See* Sections 55 and 56 of the Act of 1813.

[*See ante*, p. 481.]

(A.)

EXTRACT from the Plan for arranging the Company's Home Accounts, framed in the Year 1814 (relative to the Remittances for Discharge of Bills of Exchange for Interest of India Debt).

[*See ante*, p. 487.]

(B.)

ABSTRACT ACCOUNT between the TERRITORIAL and COMMERCIAL BRANCHES of the Company's Affairs from 1814-15 to 1828-29, in respect to Territorial and Political Payments in *England*, separately from the Transactions which relate to the Remittance of India Debt.

[*See ante*, p. 488 to 491.]

(C.)

STATEMENT to show the Rates at which ~~BILLS~~ of EXCHANGE drawn for Interest of INDIAN DEBT, and on other Accounts, comprised in the Remittance Branch of the Accounts between the TERRITORIAL and COMMERCIAL DEPARTMENTS, have been discharged in *England* since 1814, and the Average Rate of those which remained unprovided for by Remittances, otherwise than through the Company's Commerce, at the end of 1827-28 and 1828-29, respectively.

[See *ante*, p. 492.]

II.

APPENDIX,
No. 26.
continued.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

AN ACCOUNT

(No. 17).—1830-31.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

AN ACCOUNT OF PROFIT and Loss on all Goods sold by the East-India Company in the Year 1830-31, distinguishing *India* and *China*, and specifying the Invoice Price and the several Charges respectively; also the Sale Amount; showing likewise the Net Proceeds of the Commerce after defraying all Charges, and converting the Prime Cost of the Investment, so far as it consists of Repayment of Advances by the Commercial Department, at the Rates of Exchange used in the Company's Books, in transactions between the two Branches of their Affairs, viz. 2s. the Current Rupee, 6s. the Pagoda, and 2s. 3d. the Bombay Rupee.

	Prime Cost of the Investment.	Freight and Demorage.	Charges of Merchandise, calculated at 5 per cent. on the Sale Amount of the Goods	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£	£.	£.
India Trade	1,945,779	121,521	84,329	2,151,629	1,686,587	—	465,042
China Trade	1,765,598	517,856	161,399	2,444,853	3,227,987	783,134	—
TOTAL .. £	3,711,377	639,377	245,728	4,596,482	4,914,574	783,134	465,042

Loss upon the India Trade, brought down	£.	465,042	Profit on the China Trade, brought down	£.	783,134
Charges in India not added to Invoices, also Profit or Loss from interest and exchange, and loss by bad debts	£.	1,980	Deduct		
Losses at Sea, including Jettisons, Salvages, and other Losses	£.	467,022	Supracargues' commission on Homeward Trade		46,514
Deduct			Charges in China of the previous year, not added to Invoices		—
Amount of Loss from which the Commercial Department is entitled to be relieved, in respect to investment from India, provided as a remittance to meet bills of exchange drawn for interest of India Debt, under the arrangements contained in the Plan of 1814, for keeping the home accounts		171,145	Losses at Sea, including Jettisons, Salvages, &c. (no Loss, as far as ascertained)		—
(Per separate Statement.)			Mem.—Profit or Loss on the Outward Trade to China is comprehended in the rate of 6s 8d the tale.		

Net Loss on the India Trade, as far as can be ascertained } £295,877
Net Profit on the China Trade, as far as can be ascertained } £736,620

Net Profit on Sales of Merchandise, China Trade, after replacing Cost and Charges of the investment, and covering Losses at Sea, &c., brought down	£	736,620
Net Loss ditto India Trade ditto		295,877

NET PROFIT on Sales (India and China Trade) 440,743

Other Profits of the Company		
Interest on the Annuities		36,227
Ditto on Balance of Advances between the Territorial and Commercial Branches, as estimated, end of 1829-30, at rate of Home Bond-debt, including an adjustment in respect to former years		190,983
Ditto received, charged or paid under other heads		35,505
Surplus of sums charged upon Private Trade Goods, beyond amount of Commercial Charges General in England, not debited to the Company's own Trade		22,302
Profit on the Company's own Ships		16,793
Estimated Profit at the Colonies of the Cape and North America		22,126

323,936

Total Commercial Profits of the Company (as far as can be ascertained)	£	4764,579
Dividends to the Proprietors of Stock		680,000

SURPLUS, after payment of the Dividends		134,679
Deduct Interest on Bonds provisionally charged to the Commercial Account		93,363

ULTIMATE SURPLUS £41,316

M. m.—Upon converting the Indian currencies into sterling at the mercantile rate, as ascertained from the rate at which bills were drawn from Calcutta on London, deducting twelve months interest for passage and sight, an ultimate surplus would remain, after providing for the dividends on stock, and interest on the Home Bond debt of £39,341

As far as ascertained.

† No Loss at sea, as far as information has been received.

No. 17 of Appendix No. 26—continued.

AN ACCOUNT of Profit and Loss on all Goods sold by the EAST-INDIA COMPANY in the Year 1830-31, distinguishing India and China, and specifying the Invoice Price and the several Charges respectively; also the sale Amount; showing likewise the Net Proceeds of the Commerce, after defraying all Charges, and converting the Prime Cost of the Investment at the Mercantile Rate of Exchange, as ascertained from the Rate at which Bills were drawn from Calcutta on London, deducting twelve Months' Interest for Passage and Sight; viz. 1s. 9-875d. per Sicca Rupee.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

	Prime Cost of the Investment.	Freight and Demorage.	Charges of Merchandize, calculated at 5 per cent. on the Sale Amount of the Goods.	Total Cost and Charges.	Sale Amount.	PROFIT.	LOSS.
	£.	£.	£.	£.	£.	£.	£.
India Trade ..	1,524,326	121,521	84,329	1,730,176	1,686,587	—	43,589
China Trade ..	1,477,206	517,856	161,399	2,156,461	3,227,987	1,071,526	—
TOTAL .. £	3,001,532	639,377	245,728	3,886,637	4,914,574	1,071,526	43,589

Loss upon the India Trade, brought down	£.	43,589	Profit on the China Trade, brought down	£.	1,071,526
Charges in India not added to Invoices, also Profit or Loss from interest and exchange, and Loss by bad Debts (as far as can be ascertained)	1,930		Deduct, Supracargoes' commission on Homeward Trade ..	46,514	
Losses at Sea, including Jettisons, Salvages, and other Losses (no Loss at sea, as far as information has been received)			Charges in China, of the previous year, not added to the Invoices		
			Losses at Sea, including Jettisons, Salvages, &c. (no Loss, as far as ascertained)		
			<i>Mem.</i> —Profit or Loss on the Outward Trade to China is comprehended in the rate of the sale.		
Net Loss on the India Trade, as far as can be ascertained	£45,569		Net Profit on the China Trade, as far as can be ascertained	£1,025,012	
Net Profit on Sales of Merchandize, China Trade, after replacing Cost and Charges of the Investment, and covering Losses by Sea, &c., brought down				£1,025,012	
Net Loss .. ditto India Trade .. ditto				45,569	

NET PROFIT ON SALES (India and China Trade)					979,442
Other Profits of the Company:					
Interest on the Annuities					36,227
Ditto on Balance of Advances between the Territorial and Commercial Branches, as estimated, end of 1829-30, at rate of Home Bond-debt, including an adjustment in respect to former years					190,983
Ditto received, charged, or paid under other heads					35,505
Surplus of Sums charged upon Private Trade Goods beyond amount of Commercial Charges General in England, not debited to the Company's own Trade					22,302
Profit on the Company's own Ships					16,793
Estimated Profit at the Colonies of the Cape and North America					37,351
					339,161
Total Commercial Profits of the Company (as far as can be ascertained)					1,318,604
Dividends to the Proprietors of Stock					630,000
SURPLUS, after payment of the Dividends					688,604
Deduct, Interest on Bonds provisionally charged to the Commercial Account					93,363
					£ 595,241

APPENDIX.
No. 26.*continued.*

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

No. 17 of Appendix No 26.—*continued.*

SURPLUS COMMERCIAL PROFITS of the EAST-INDIA COMPANY, after Payment of the Dividends on the Capital Stock, and the Interest upon the Bond-debt, from the 1st May 1814 to 1st May 1831; together with the Amount appropriated in the same period, and shewing the Balance remaining unappropriated on 1st May 1831; prepared in accordance with the Opinion of the Company's Standing Counsel, as it respects the Home Bond-debt discharged.

Surplus Commercial Profits as adjusted in		from 1st May to 1st May in each Year		£.
1814-15	1,867,658
1815-16	477,643
1816-17	413,786
1817-18	1,008,675
1818-19	1,287,170
1819-20	243,553
1820-21	522,855
1821-22	959,058
1822-23	229,579
1823-24	329,151
1824-25	720,097
1825-26	342,448
1826-27	132,274
1827-28	134,447
1828-29	22,261
1829-30	3,596
1830-31	41,316
				£8,135,567

II.—FINANCE AND ACCOUNTS.—TRADE.

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II.
APPENDIX,
No. 26.
continued.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

APPROPRIATED AS UNDER, viz.

	Home Bond-debt.	India Debt.	Consignment of £million to India, in aid of Sinking Fund.	Sum directed by the Financial letter to Bengal, of June 1821, to be advanced to the Sinking-Fund.	TOTAL.
	£.	£.	£.	£.	£.
1814-15	196,200	329,704	—	—	525,904
1815-16	136,300	318,382	—	—	454,682
1816-17	—	477	—	—	477
1817-18	12	200	—	—	212
1818-19	—	98	—	—	—
1819-20	—	—	1,000,537	—	1,000,535
1820-21	—	—	166,302	—	166,302
1821-22	—	6,285	—	—	6,285
1822-23	—	10,576	—	—	10,576
1823-24	1,100	25,500	—	1,500,000	1,510,576
1824-25	75	1,396,842	—	—	26,600
1825-26	—	—	—	—	1,396,917
1826-27	712	—	—	—	—
1827-28	—	3,950	—	—	712
1828-29	—	82,103	—	—	3,950
1829-30	—	82,065	—	—	82,103
1830-31, No appropriation of Surplus Profits have been made in this year ..)	—	75,778	—	—	82,065
		—	—	—	75,778
	£ 334,399	2,331,960	1,166,839	1,500,000	5,333,198
Balance of Surplus Commercial Profits remaining unappropriated on 1st May 1831, including the sum of £1,848,790, Interest on the Balances due from the Territorial to the Commercial Branch					2,802,369
Balance remaining unappropriated on 1st May 1831, exclusive of Interest, as above					953,579

APPENDIX,
No. 26.

continued.

Statements
whereupon the
Half-yearly
Dividends were
declared, from
1st May 1814.

No. 17 of Appendix No. 26—continued.

AMOUNT of Loss from which the Commercial Branch is entitled to be relieved in respect to Investment from India, sold in the Year 1830-31, provided as a Remittance to meet Bills of Exchange for Interest of India Debt, under the Arrangement contained in the Plan of 1814 for keeping the Home Accounts.

Amount of Investment supplied on Account of Remittance for Discharge of Interest Bills:	One-half of each of the preceding Sums computed to enter into the Sales of 1830-31.	Average Rate at which all the Issues in India were charged to Commerce in each Year.	Issued to the Commercial Branch in India, at the Rates already stated, producing the Number of Rupees shown below.
In 1828-29, (as per former Statement B.) .. £863,214	£. 431,607	s. d. a' 2 4 0 12	Sa. Rs. 36,97,904
1829-30, (continuation of ditto) 354,602	177,301	a' 2 3 9 99	15,19,777

From a continuation of a former Statement (C.) the average rate at which the balance of Bills unprovided for, up to 1828-29, had been discharged in England, was 2s. 3.599d. per sicca rupee, and including 1829-30 was 2s. 3.129d.

The rates at which Interest Bills were discharged being thus less than the rates at which the Commerce has been charged in account by the Territory in the two years 1828-29 and 1829-30, the amount to be made good to the Commerce will be the difference by which the out-turn of the goods when sold may fall short of the rates at which their issue was respectively made.

The rate per sicca rupee of the net produce of the Indian investment at the Company's sales in 1830-31, (deducting interest and insurance at the average rate of the Company's losses at sea,) was per sicca rupee 1s. 8.136d.

Being 7-876d. per sicca rupee short of the rate at which these issues for commercial purposes were made in India in 1828-29.

And 7-863d. per sicca rupee short of the rate at which these issues were made in 1829-30.

A short produce of 7-876d. per sicca rupee is therefore to be made good to the Commercial Branch on sicca

rupees 36,97,904, amounting to	.. ..	.. ..	.. ..	.. ..	£121,353
And of 7-863d. per sicca rupee on 15,19,777, amounting to	.. ..	.. ..	.. ..	.. ..	49,792
					171,145

Continuation of Statement (B.)

ABSTRACT ACCOUNT between the Territorial and Commercial Branches of the Company's Affairs, in respect to Territorial and Political Payments in England, separately from the Transactions which relate to the Remittance of India Debt.

1829-30 :

Dr.		Cr.	
To Balance applied to Investment on account of the Remittance Fund	£. 354,602	By Excess of Issues in India above amount paid in England, calculated at the rates of exchange fixed in 1814 ..	£. 354,602

Continuation of Statement (C.)

STATEMENT to show the Rates at which Bills of Exchange drawn for Interest of India Debt, and on other accounts, comprised in the Remittance Branch of the Accounts between the Territorial and Commercial Departments have been discharged in England, and the Average Rate of those which remain unpaid for by Remittances, otherwise than through the Company's Commerce at the end of 1829-30.

Excess of payments for bills above the remittances realized for meeting the same at the end of 1828-29, brought from former Account	£4,558,173	.. .. .	S.Rs. 3,95,37,420
Average rate to end of 1828-29 as before, ss. 3'599d.	.. .. .	.. .. .	.. .. .
1829-30 : add,	.. .. .	.. .. .	.. .. .
Excess of payments for bills beyond the amount realized	782,035 a' 2s. 0'68d.	.. .. .	78,04,878
	£5,340,208	.. .. .	S.Rs. 4,72,42,298

Average rate to the end of 1829-30, 2s. 3'129d.

Statement of the
Charges of Civil
and Military
Administration
of the
Three Presidencies,
&c.

STATEMENT of the CHARGES of the CIVIL and MILITARY ADMINISTRATION
Singapore and Malacca,

GOVERNMENT.	AREA.	POPULATION.	NUMBER	
			DISTRICTS.	Civil and Unconvenanted SERVANTS, European.
Bengal	Square Miles. 306,012	69,710,071	57	579
Prince of Wales' Island, &c.	1,317	107,054	—	13
Both	307,329	69,817,125	57	592
Madras	141,923½	13,508,535	21	261
Bombay	64,938½	6,251,546	10	215
India	514,190¾	89,577,206	88	1,068
St. Helena	47½	4,766	—	15
TOTAL	514,238	89,581,972	88	1,083

GOVERNMENT.	PROPORTION TO			
	COVENANTED AND UNCOVENANTED CIVILIAN.			
	Square Miles.	Inhabitants.	Revenue.	Charge, Civil.
Bengal	528	120,397	£. 23,877	£. 8,436
Prince of Wales's Island, Singapore, &c.	101	8,235	2,530	9,479
Both	519	117,934	23,409	8,251
Madras	543	51,756	20,749	7,860
Bombay	302	29,076	11,262	7,722
India	481	83,873	20,313	8,164
St. Helena	3	317	—	—
Total Territory	474	82,716	20,313	8,164

II.—FINANCE AND ACCOUNTS.—TRADE.

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II. APPENDIX, No. 27.

No. 27.

of the Three Presidencies of *India*, together with those of *Prince of Wales' Island*, and *St. Helena*.

Statement of the
Charges of Civil
and Military
Administration
of the
Three Presidencies,
&c.

OF			REVENUE.	CHARGES EXCLUSIVE OF DEBT.			
MILITARY.		MARINE.		CIVIL.	MILITARY.	MARINE.	TOTAL.
European.	Native.						
16,068	96,654	136	£. 13,825,280	£. 4,884,559	£. 4,432,792	£. 128,448	£. 9,445,799
—	—	—	32,897	123,232	18,800	11,165	153,198
16,068	96,654	136	13,858,177	5,007,792	4,451,592	139,613	9,598,997
12,832	57,531	{ European 20 Native 265 }	5,415,587	2,051,710	3,179,924	22,441	5,254,075
7,728	32,508	{ European 542 Native 618 }	2,421,443	1,660,422	1,741,095	199,324	3,600,841
36,628	186,693	1,581	21,695,207	*8,719,924	9,372,611	361,378	18,453,913
800	—	—	—	—	—	—	93,004
37,428	186,693	1,581	21,695,207	*8,719,924	9,372,611	361,378	18,546,917

EACH PERSON; viz.

PER £100
GROSS REVENUE.

Square Miles.	MILITARY.			POPULATION :—CHARGE.			PER £100 GROSS REVENUE.		
	Inhabitants.	Revenue.	Charge. Military.	Civil.	Military.	TOTAL Civil, Military, and Marine.	Civil.	Military.	TOTAL, viz. Civil, Military, and Marine.
2.7	618	£. 122.6	£. 39.3	£. .07	£. .063	£. .135	£. 35	£. 32	£. 68
—	—	—	—	1.151	.175	1.428	374	57	465
2.7	618	122.6	39.3	.071	.064	.137	36	32	69
2	192	78.4	45.1	.151	.235	.388	37	58	97
1.6	155	60.1	43.2	.26	.278	.576	68	72	149
2.3	401	97.1	41.9	.097	.104	.206	40	43	85
.06	6	—	—	—	—	19.5	—	—	—
2.3	399	97.1	41.9	.097	.104	.207	40	43	85

* These sums include Stipends and Pensions chargeable upon the Revenues.

(Errors excepted)

JAMES C. MELVILL,
Aud. India Accts.

II.
APPENDIX,
No. 28.

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APPENDIX TO REPORT FROM SELECT COMMITTEE.

Appendix,

Charges of the
Three Presidencies
in the higher
Departments of the
Executive,
Legislative, and
Diplomatic
Administrations.

COMPARATIVE TABLE showing the CHARGES of the Three PRESIDENCIES in the

GOVERNMENTS.	OFFICES.					
	NUMBER.					
	Members of Council, including Governors and Commanders-in- Chief.	BOARDS: (Revenue, Customs, Trade, Marine.)	Number of Members comprising the Boards.	Secretary- ships.	Diplomatic Agencies.	Total Number of Members.
BENGAL	4	4	7	7	29	47
MADRAS	4	2	7	4	4	19
BOMBAY	4	—	—	3	4	11
TOTAL	12	6	14	14	37	77

East-India House,
19th March 1832.

